
	<b>Annexes- Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System</b>		
	<b>Integrated Internal Control System Corporate Vice-Presidency of Compliance</b>		
	<b>CODE SCI-M-002</b>	<b>Elaborated 27/08/2021</b>	<b>Version: 1</b>

## ANNEX 1. DEFINITIONS


- **Asset:** is a present economic resource controlled by the Company as a result of past events.
- **Administrator:** Administrators are the legal representatives, the liquidator, board members and those who, in accordance with Ecopetrol's regulations, exercise or hold these functions.
- **Agent:** A third party authorized by Ecopetrol to act directly or indirectly on behalf of Ecopetrol with third parties, for example, customs brokerage companies, investment banks, stockbrokers, and lawyers, among others.
- **Subject:** Complaint, Ethical Dilemma or Consultation received through any of the Reception Channels.
- **Shell bank:** A bank that does not have a physical presence in any country. "Physical presence" means a location (i) corresponding to the bank, (ii) located at a fixed address (as opposed to having only an electronic address) in a country in which the bank is authorized to conduct business, (iii) at that location, the bank must have one (1) or more full-time employees and maintain operational records of its banking operations, and (iv) that is subject to inspection by the licensing authority in the bank's jurisdiction of registration.
- **Final beneficiary:** Any natural or legal person who, without having the status of client or supplier, is the owner or recipient of the resources or goods that are the object of the contract or is authorized or empowered to dispose of them. It also includes: (i) the person(s) who exercises ultimate effective control over a legal person or other legal structure under the terms of Article 260 and following of the Commercial Code; (ii) Natural person who, acting individually or jointly, holds, directly or indirectly, five percent (5%) or more of the capital or voting rights of the legal person, and/or benefits by five percent (5%) or more of the returns, profits or Assets of the legal person; (iii) Where no natural person is identified in i) and ii) above, the natural person who holds the position of legal representative, unless there is a natural person who holds greater authority in relation to the management or direction functions of the legal person;
- **Whistleblowing Channels:** Means enabled by Ecopetrol to receive complaints. The following Whistleblower Channels are enabled: telephone 018009121013, direct (1) 2343900 in Bogotá or extension 43900 in Ecopetrol and web page <http://lineaetica.ecopetrol.com.co> Ecopetrol, or those that are informed from time to time by Ecopetrol.

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- **Counterparts:** any natural or legal person with whom Ecopetrol has commercial, business, contractual or legal ties of any kind. Among others, counterparties are associates, including JVs, employees, customers, contractors and suppliers of the Company's Products.
- **Due Diligence:** This is the set of processes necessary to evaluate and adopt an informed decision based on a complete analysis of the conditions that affect it, in such a way as to reduce the risk for Ecopetrol when making decisions within the framework of its operations. This term shall be applicable to the procedures of knowledge of third parties carried out by the Company's areas. <sup>1</sup>
- **Enhanced Due Diligence:** This is the set of additional processes necessary to assess and make an informed decision on whether to advance business relationships with persons whose profile increases risk. These processes will be implemented when there are possible business relationships with Publicly Exposed Persons or whose consultation in Binding, Restrictive or Control Lists has yielded a positive result, among others. Likewise, they will be triggered when a warning signal is raised in the context of a transaction and/or business relationship.
- **Whistleblowing:** This is the mechanism by means of which any person communicates, through the enabled Whistleblowing Channels, the inappropriate Ethical conduct of the Recipients, which constitute a breach of Ecopetrol's Code of Conduct, the Manual of Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System or any regulation related to the prevention of corruption, money laundering, financing of terrorism and matters related to any infringement of Human Rights.
- **Addressees:** This refers to all officers, shareholders, members of the Board of Directors, consultants, suppliers, contractors, customers and/or any other person, natural or legal, who have links with Ecopetrol and to whom the Manual for Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System will apply. According to the nature of each subject addressed, sections of this document refer to one or another of the Addressees and should be understood<sup>2</sup> in this sense.

<sup>1</sup> In the case of Counterparts or Recipients that are investors in the securities market, whether debt or equity, Ecopetrol shall proceed in accordance with the rules applicable to it as issuer. In addition, entities subject to inspection and surveillance by the Financial Superintendency of Colombia that carry out activities in the placement and/or trading of securities must comply with the rules applicable to them.


<sup>2</sup> In the case of Counterparts or Recipients that are investors in the securities market, whether debt or equity, Ecopetrol shall proceed in accordance with the rules applicable to it as issuer. In addition, entities subject to inspection and surveillance by the Financial Superintendency of Colombia that carry out activities in the placement and/or trading of securities must comply with the rules applicable to them.

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- **ML/FT/PF risk factors:** These are the possible elements or causes that generate • ML/FT/PF risk. They should be identified considering counterparts, products, activities, jurisdictions, among others.
- **Financing of Terrorism FT:** The collection or provision of funds with the knowledge that they are to be used in whole or in part to commit terrorist acts or to contribute to the commission of terrorist acts. It also corresponds to the conducts contemplated in Article 345 of the Colombian Penal Code and other norms that modify, repeal or replace it.
- **Weapons of Mass Destruction Proliferation Financing PF:** is any act that provides funds or uses financial services, in whole or in part, for the manufacture, acquisition, possession, development, export, transfer of material, fractionation, transport, transfer, storage or dual use for illegitimate purposes in contravention of national laws or international obligations, where the latter is applicable.
- **FINCEN:** Unit of the United States Department of the Treasury that collects and analyses information to support the investigative efforts of the different state agencies.
- **Risk Sources or Factors:** These are the possible elements or causes that generate ML/FT/PF risk in Ecopetrol, which must be considered to identify situations that may generate such risks in the operations, businesses or contracts carried out by the Company. For the purposes of the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System, the following sources shall be considered:
  - Counterpart: Shall be those described in the ANNEX PROCEDURE4. FOR MANAGEMENT OF COUNTERPARTS of the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System, in accordance with the definition given in this Annex 1.
  - Products: Goods and services offered or purchased by a company in pursuit of its corporate purpose.
  - Distribution channels: Means used by the company to offer and market its goods and services, such as retail outlets, door-to-door sales, internet or telephone.
  - Territorial Jurisdiction: refers to the geographical areas identified as exposed to ML/FT/PF Risk, where Ecopetrol carries out its activity. It will be those described in ANNEX PROCEDURE3. FOR THE IDENTIFICATION, MEASUREMENT OR EVALUATION AND MONITORING OF RISKS.


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- **Financial Action Task Force (FATF):** this is the Latin American Financial Action Task Force, a regional body of the FATF, created in 2000, of which Colombia is a member.
- **Territorial Jurisdiction:** this refers to the geographical areas identified as exposed to ML/FT/PF Risk, where Ecopetrol carries out its activity.
- **ML/FT/PF:** stands for Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction.
- **Money Laundering LA:** This is the offence defined in Article 323 of the Colombian Criminal Code (or the regulation that replaces or modifies it).
- **Binding, restrictive or control lists:** These are those lists of persons and entities associated with terrorist organizations that are binding on Colombia under Colombian law (article 20 Lay 1121 of 2006) and under international law, including but not limited to Resolutions 1267 of 1999, 1373 of 2001, 1718 and 1737 of 2006, 1988 and 1989 of 2011, and 2178 of 2014 of the United Nations Security Council, and all those that succeed, relate to and complement them, the terrorist lists of the United States of America, the European Union list of Terrorist Organizations and the other lists listed in the ANNEX COUNTER-TERRORIST MANAGEMENT PROCEDURE.4.
- **ML/FT/PF Risk Matrix:** is one of the instruments that allows a company to identify, individualize, segment, assess and control the ML/FT/PF Risks to which it could be exposed, according to the ML/FT/PF Risk Factors identified.
- **Reasonable Measures:** these are sufficient, appropriate and measurable actions in terms of quality and quantity to mitigate ML/FT/PF Risk, taking into account Ecopetrol's own risks and their materiality.
- **Compliance Officer:** This is the person appointed by the Board of Directors of Ecopetrol, in charge of promoting and developing procedures for updating and mitigating ML/FT/PF Risk.
- **Unusual Transactions:** Transactions carried out by natural or legal persons which, due to their number, quantity or characteristics, do not fall within the normal business systems and practices of a given industry or sector. It shall also be understood as transactions whose amount or characteristics are not related to the economic activity of the customers or suppliers or which, due to their number, the amounts transacted or characteristics, are outside the normal parameters established for a certain market range of users.


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- **Suspicious Transactions:** Transactions carried out by natural or legal persons which, due to their number, frequency, quantity or characteristics:
  - They are not within the normal and lawful systems and practices of business in a particular industry or sector and could not, according to the usages and customs of the activity concerned, have been reasonably justified.
  - It may reasonably lead to the conclusion that there is concealing, disguising, securing, safekeeping, investing, acquiring, processing, or transporting any type of goods and services derived from criminal activities, or when operations or funds linked to such activities are being given the appearance of legality.
  - They are not related to the customer's ordinary line of business, i.e. when their number, quantities traded or particular characteristics exceed the normal parameters established for the market segment, or when there are serious doubts or indications as to the nature of the goods or their provenance, also because of their origin, destination or because their location reasonably leads one to foresee that they may be linked to illicit activities, and the Compliance Officer may therefore define them as suspicious due to their possible links to illicit activities.
- **Politically Exposed Persons or national or international "PEP":** Means politically exposed persons who are listed in the Decree of 830 of 2021 the regulation that modifies, adds or replaces it. The status of PEP shall only be retained for a period of 2 years after the date on which the respective individual has ceased to perform the corresponding function.
- **Suspicious Transaction Report (STR):** This is the mandatory report of Suspicious Transactions that Ecopetrol must make to the UIAF, in accordance with the provisions of Law 526 of 1999 and other applicable regulations. The STR must be made as soon as there is certainty about the occurrence of the Suspicious Transaction.
- **Individual Cash Transaction Report:** This is the report that Ecopetrol must make to the UIAF monthly for transactions equal to or greater than Ten Million Pesos (\$10,000,000) or its equivalent in other currencies.<sup>3</sup>

**Risk:** According to ISO 31000, risk is the effect of uncertainty on objectives. For Ecopetrol, it is considered as anything that may, at any given time, prevent the achievement of strategic, operational, regulatory compliance and financial reporting objectives. The successful implementation of strategies is not limited to avoiding negative or unexpected events, but also involves missing positive events or opportunities.

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- **ML/FT/PF risk:** The possibility of loss or damage that Ecopetrol may suffer due to its propensity to be used directly or through its operations as an instrument for money laundering, terrorist financing or for the proliferation of weapons of mass destruction or when it intends to hide assets from such activities. The ML/FT/PF risk materializes through the associated risks: legal, reputational and contagion risks, to which the entity is exposed, with the consequent negative economic effect on its financial stability when it is used for such activities.
- **Reputational risk:** The possibility of loss incurred by an entity through loss of reputation, bad image, negative publicity, whether true or not, about the institution and its business practices, resulting in loss of customers, loss of revenue or legal proceedings.
- **Operational Risk:** The possibility of incurring losses due to deficiencies, failures or inadequacies in human resources, processes, technology, infrastructure or the occurrence of external events. This definition includes Legal Risk and Reputational Risk associated with such factors.
- **Legal risk:** The possibility of loss incurred by an entity when it is sanctioned or obliged to pay damages because of non-compliance with rules or regulations and contractual obligations. Legal risk also arises because of failures in contracts and transactions, arising from malicious acts, negligence or unintentional acts that affect the formalization or execution of contracts or transactions.
- **Contagion risk:** The possibility of loss that an entity may suffer, directly or indirectly, due to an action or experience of a related party (natural or legal persons who have the possibility of exercising influence over the entity).
- **Inherent risk:** This is the level of risk inherent in the activity, regardless of the effect of controls or mitigants.
- **Residual or Net Risk:** The resulting level of risk after controls or mitigants have been applied.
- **Segmentation:** It is the process by which the separation of elements into groups that are homogeneous within themselves and heterogeneous between them is carried out. The separation is based on the recognition of significant differences in their characteristics (segmentation variables).
- **Warning Signals:** Facts, situations, events, amounts, quantitative and qualitative indicators, financial ratios and other information that the Company determines to be relevant and from which it is possible to infer in a timely and/or prospective manner the possible

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existence of a Risk or of an event or situation that is outside what the Company determines to be normal.

- **Public servant:** Public servants are members of public corporations, employees and workers of the State and its territorially decentralized entities and by services. Private individuals who perform a public function and persons acting on behalf of and representing a political party are also considered public servants. Likewise, employees or officials of foreign governments and of companies owned or controlled by them are also considered public servants.
- **Transfers:** This is the transaction carried out by a natural or legal person known as the originator, through an entity authorized in the respective jurisdiction to carry out national and/or international transfers, by means of electronic or accounting movements, so that a sum of money is placed at the disposal of a natural or legal person known as the beneficiary, in another entity authorized to carry out this type of operation. The originator and the beneficiary may be the same person.
- **Financial Information and Analysis Unit (UIAF):** Special Administrative Unit attached to the Ministry of Finance and Public Credit with the objective of preventing and detecting possible money laundering and terrorist financing operations in different sectors of the economy.


## ANNEX 2. REGULATORY FRAMEWORK

Colombia has ratified conventions and agreements of the United Nations, in order to confront criminal activities related to ML/FT/PF. The following is the name of the convention, the law approving it and the constitutional ruling issued by the Constitutional Court as part of the ratification process:

- 1988 Vienna Convention: United Nations Convention Against Traffic in Narcotic Drugs and Psychotropic Substances (Approved by Law 67 of 1993 Judgment C-176 of 1994).
- United Nations Convention for the Suppression of the Financing of Terrorism of (1999) Approved by Law 808 of Sentence 2003 C-037 of 2004).
- Palermo Convention of 2000: United Nations Convention against Organized Crime (Approved by Law 800 of 2003 Sentence C-962 of 2003).
- 2003 Merida Convention: United Nations Convention Against Corruption (Approved by Law 970 of Ruling 2005 C 172 of 2006).

It also takes into account:



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- FATF (Latin American Financial Action Task Force) Recommendations. International Standards on Combating Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction.
- FCPA (Foreign Corrupt Practices Act). It is applicable to Ecopetrol S.A. as it is listed on the New York Stock Exchange.
- Sarbanes Oxley Act (SOX), enacted in the United States and targeting publicly traded companies associated with fraud and corruption controls.

### **Ecopetrol's ML/FT/PF Risk Management Policy and Guidelines**

Ecopetrol has the following mechanisms in place to prevent and manage risks in this area:

- Integral Policy
- Articles of Association
- Compliance Program
- Code of Ethics and Business Conduct

## **ANNEX 3. PROCEDURE FOR IDENTIFYING, MEASURING OR EVALUATING AND MONITORING RISKS**

### **1. Identification of ML/TF/TFATF risk.**

#### **1.1. Segmentation<sup>4</sup>: Comprises activities related to the analysis and assessment of risk factors and criteria.**


Segmentation is "the process by which elements are separated into groups that are homogeneous within themselves and heterogeneous between them. The separation is based on the recognition of significant differences in their characteristics (segmentation variables)"<sup>5</sup>.

The purpose of segmentation is to identify and classify groups that share common attributes, qualities and characteristics. Classification is based on the recognition of significant similarities and differences in the characteristics of the defined groups.

<sup>4</sup> See detailed source segmentation activities in the "Segmentation of sources and risk factors associated with fraud, corruption, money laundering and terrorist financing at Ecopetrol" instructions.

<sup>5</sup> That it is part of the risk management cycle has been defined in numeral 1.12 of numeral 4.1.2. of Part I of Title IV of Chapter IV of the Basic Legal Circular of the Financial Superintendency of Colombia.



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The segmentation process allows for the implementation of control measures, with a risk-based approach. Controls and treatment plans are geared to the prevention of ML/FT/PF risks in a differentiated manner for third parties based on their risk rating.

The following is a list of general and specific risk factors on which risk criteria are associated which, after identifying their level, qualification, scale, and score, make it possible to consolidate a result that contributes to making an informed decision regarding the possible formalization of a legal, commercial or business relationship or link with a counterpart.

**Territorial jurisdiction.** For this type of segmentation, at least the following lists and indicators will be considered according to the country in which the counterpart is based, and whether it carries out business (affiliates, subsidiaries, parent companies, partners, etc.), exports or imports or transit of products, as the case may be:

- a. Transparency International Corruption Perceptions Index.
- b. Basel AML Index 2019.
- c. List of Tax Havens - Article 109 Law 1819 of 2016 included in Decree 1625 of October 11, 2016, article 260 numeral 7 (Non-cooperative jurisdictions of low or no taxation and preferential tax regimes).
- d. FATF Jurisdictions - Financial Action Task Force.
- e. List of countries sanctioned by the United Nations.
- f. OFAC (Office of Foreign Assets Control) Sanctions Chapter.
- g. EU policy on countries with deficiencies in AML/AFT controls.


**Restrictive and control lists.** For this criterion, the inclusion of counterparts or their legal representatives, members of the Board of Directors and shareholders in the restrictive and control lists defined by Ecopetrol must be considered.

**Analysis of third parties and level of relations with Politically Exposed Persons - PEP<sup>6</sup>.** As a determining risk factor, it is necessary to analyze and identify all possible relationships with national and foreign PEP and PEP of international organizations.

This criterion should consider not only Ecopetrol's direct relationship with PEP, but also those counterparts who by the nature of the service they provide to the company require a relationship with this type of person or who act as an intermediary or agent of Ecopetrol with these persons.

## 1.2. Identification of ML/FT/PF risk events.

<sup>6</sup> Decree of 830, July 16 of 2021 the norm that replaces it.

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Once all sources of ML/FT/PF risk have been identified and the potential risk factors have been segmented and analyzed, the inventory of risk events is established based on the warning signals that can be identified in relation to the fulfilment of Ecopetrol's corporate purpose.

This stage is based on the analysis of the internal and external context, segmentation exercises, analysis of emerging risks, threats and opportunities, uncertainties, verification of risk sources, vulnerabilities, and capacities in terms of ML/FT/PF, and its purpose is to establish the risks and events that may positively or negatively detract from the achievement of the company's objectives.


Risk identification, in a systematic and iterative manner, is carried out based on the views of those involved in managing the type of risk in question, using the best available information and additional research, as applicable.

Risk definition can be carried out using any of the following techniques:

- **Brainstorming:** This consists of bringing together the defined working team, so that each participant can present what they consider to be the ML/FT/PF risks affecting the company's processes and operations, followed by analysis and consolidation.
- **Surveys:** Consists of open-ended questionnaires or a checklist of previously identified ML/FT/PF risks. It is practical when the working team is large or dispersed and other techniques are difficult to apply.
- **Interviews:** Consists of a structured dialogue through questions and answers. It has the advantage of accessing the opinion of an ML/FT/PF expert. The interview seeks views on the risks of the process. It is useful to obtain first-hand information from experts.
- **Other tools:** Alternatives such as a list of risk types by business, diagramming techniques (cause-effect, fishbone, influence diagrams), SWOT analysis, Delphi technique, among others, can also be used.

Whenever ML/FT/PF risks and their mitigation measures and alerts need to be identified, documented and managed, a risk factor analysis should be conducted in advance, in order to understand in detail, the activities, interactions, outcomes and other relevant information for the exercise. To this end, the question "what can happen in terms of ML/FT/PF?" should be defined and challenged to identify a list of risk events. Also, "how and why can it happen?" should be defined to determine the causes or circumstances that could materialize the risk. For each risk factor, the risk events should be identified as follows.

ML/FT/PF risks should be defined by three elements: Event, causes and consequences.

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**Definition of the Event:** It should be written as an uncertain situation that, if it materializes, generates a negative impact on the achievement or compliance of the proposed ML/FT/PF objectives. To identify them, based on the objective of the sub-process or process analyzed, the uncertain situation that, if it occurs, would cause its compliance to deviate, must be documented.

Accordingly, an ML/FT/PF risk:

- It must not be the negation of the objective or part of the objective.
- It should not indicate the non-implementation of the activities required to ensure it.
- It should not contain terms such as "Inadequate, Inadequate, Failure to ensure".
- It should not indicate the absence or failure of control.
- It should not be the deficiency in resource management.

**Establish the Causes:** This refers to the reasons why the event could occur. For this, an analysis of the direct causes, whether internal or environmental, that give rise to the event must be carried out, including those that are directly managed within the scope of the process and those that are not, considering that it is on these causes that the risk mitigation measures (due diligence procedures, controls or treatment actions) will be established, these must be concrete and coherent.

**Establish the Consequences:** This refers to the potential impact of the materialization of the risk event on resources (people, environment, economic, reputation, among others).


For this, the direct consequences must be determined. In no case should the consequences be equal to the causes of the risk.

The main purpose of this risk identification stage is to measure the inherent risk or risk arising from the nature or characteristics of counterparties, products, channels and jurisdictions for each risk event.

For these purposes, Ecopetrol has a risk matrix that was constructed based on the risks identified in the different areas and operations of the company, which may be updated periodically.

### 1.3. ML/FT/PF risk measurement or assessment

The risk measurement or assessment exercise is a semi-quantitative analysis that should be carried out to consider the causes and sources of risk, its consequences and the probability of occurrence, providing a basis for assessing ML/FT/PF risk and making decisions on treatment.

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Risks must be prioritized to achieve an effective distribution of available resources to deal with critical risks. This is achieved by estimating the probability of occurrence of the event and the impact of its consequences on resources (contagion, legal, reputational, operational, economic, customers, among others).

ML/FT/PF risk analysis involves measuring the probability or likelihood of occurrence of the inherent ML/TF/AMLF risk of each of the risk events, as well as the impact should it materialize through the associated risks, by defining:

- a) Probability:** The **likelihood** that the potential sources of ML/FT/PF risk will materialize. The scales defined by Ecopetrol are summarized in the following graph:

PROBABILITY				
Practically impossible to happen next year	Unlikely to happen next year	It may happen next year	Quite likely to happen next year	It will happen with a high level of certainty next year.
It has happened in the industry	This has happened in recent years 10at Ecopetrol.	This has been the case in recent years5	It has happened in the last year	It has happened more than once in the last year.
<b>Rare</b>	<b>Unlikely</b>	<b>Possible</b>	<b>Likely</b>	<b>With Certainty</b>
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>

- b) Impact:** Defined as the level of loss or damage that could result in the event that the ML/FT/PF risk materializes. The following is the scale defined by Ecopetrol to measure impact.


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ESCALA	NIVEL	DIMENSIONES DE IMPACTO LAFT				
		CONTAGIO	ECONÓMICA	LEGAL	REPUTACIONAL	OPERACIONAL
<b>CATASTROFICO</b>	5	Puede producir efecto contagio catastrófico entre empresas o entidades relacionadas con la compañía.	Multas, gastos jurídicos e indemnizaciones por una cuantía igual o superior a 25.000 SMLV	CANCELACIÓN DE LA MATRÍCULA / Cierre permanente de operaciones y actividades de negocio por decisión de los reguladores	Cobertura de medios a nivel internacional, daño importante a la imagen de las compañías que afecte su valor de mercado	Imposibilidad de contar con procesos, recursos, infraestructura o tecnología para continuar con la operación.
<b>MAYOR</b>	4	Puede producir efecto contagio significativo entre empresas o entidades relacionadas con la compañía.	Multas, gastos jurídicos e indemnizaciones por una cuantía entre 2.000 y 24.999 SMLV	Suspensión o cierre parcial de operaciones, actividades o remoción de administradores del negocio por decisión de reguladores	Cobertura de medios a nivel regional perdida importante de clientes	Afectación temporal de procesos, recursos, infraestructura o tecnología para continuar con la operación.
<b>MODERADO</b>	3	Puede producir efecto contagio entre empresas o entidades relacionadas con la compañía.	Multas, gastos jurídicos e indemnizaciones por una cuantía entre 200 y 1.999 SMLV	Suspensión inhabilitación de administradores, oficial de cumplimiento y otros funcionarios	Cobertura de medios a nivel nacional, causa perdida moderada de clientes o disminución de ingresos	Afectación parcial de algunos procesos, recursos, infraestructura o tecnología para continuar con la operación.
<b>MENOR</b>	2	Puede producir efecto entre línea(s) de servicio(s) relacionadas con la compañía.	Multas, gastos jurídicos e indemnizaciones por una cuantía inferior a 199 SMLV	Amonestación	Cobertura de medios a nivel local, mala imagen pero no causa perdida de clientes o disminución de ingresos.	Afectación de un proceso específico, recurso, infraestructura o tecnología para continuar con la operación.
<b>INSIGNIFICANTE</b>	1	No produce efecto contagio	No se presentan multas	Requerimiento	No afecta la reputación por desprestigio, mala imagen o publicidad negativa	No produce afectación.

\* Reference information ML/TF Impacts, Money Laundering and Terrorist Financing (ML/TF) Risk Management and Self-Control Policy Manual, Deloitte.

The consequences and probabilities are combined to produce the level of risk. Accordingly, the Company defined a valuation methodology and an impact matrix/ probability, which considers the different impacts associated with the materialization of ML/TF/PF risks, allowing an assessment to be made.

**c) Inherent risk:** It shall be the result of multiplying the probability and impact levels. The calculation of the inherent risk shall correspond to the first column of the following formula:

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The values will be placed in a 5 x 5 matrix and each of the quadrants will be assigned an inherent risk level according to the result. Once this level of risk is obtained, it will be classified through severity scales:




Risk assessment supports decisions on future actions in the company, processes, activities, business, and so on, as well as the prioritization of risks, to ensure that available resources are used appropriately to address the most critical ML/FT/PF risks.

Based on the risk assessment, decisions will be made to i) reconsider the objective, ii) implement due diligence measures and actions, iii) consider options to address the risk, iv) maintain existing controls, v) conduct further analysis to better understand the risk.

#### 1.4. ML/FT/PF Risk Control.

The rating of controls is given by the factors of a) sufficiency of mitigants, b) control classification, c) control type and d) control effectiveness.

**a) Sufficiency of mitigants / treatment measures:** All mitigants should be associated to the causes and impacts of ML/FT/PF risk and assessed as to whether they are sufficient to manage the risk, as set out in the Procedure for the management of controls and treatment actions, GEE-P-006. If the associated controls are not sufficient, it is understood that they have no impact on the reduction of impact and probability.

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**b) Classification of control/treatment measures:** This is based on the classification of preventive, detective or corrective mitigants, according to the following association:

<b>Preventive control</b>	Mitigates the causes of risk
<b>Detective control</b>	Mitigates the causes and/or reduces the impacts of the risk
<b>Corrective control</b>	Mitigates or reduces risk impacts

**c) Type of control:** Indicate whether the control is automatic, manual, or IT-dependent manual, as defined in the risk and control matrix.

**d) Effectiveness of the control / treatment measure:** The definition of the effectiveness of each of the controls is based on the results obtained from the Statutory Auditors, management tests, internal control self-assessments, preventive internal control monitoring and audits. If a control is determined to be ineffective, it must be indicated whether its ineffectiveness corresponds to its operability or design.


To assess the control/treatment measure, the extent to which it manages the likelihood or impact of the risk should be analyzed, taking into account that:

- A control decreases the likelihood directly if the control activity directly manages the cause associated with the risk (preventive or detective control).
- A control does not decrease the likelihood if the control activity does not mitigate the cause of the risk.
- A control directly decreases the impact if the control activity is aimed at directly decreasing one or more of the impacts of the risk (corrective or detective).
- A control decreases the impact indirectly if the control activity can to some extent decrease one of the impacts of the risk in case of materialization (corrective or detective).
- A control does not reduce the impact if the control activity does not reduce the impact of the risk.

The residual valuation is understood as the level of risk resulting from the application of mitigants on the probability of occurrence and impacts on the valued resources. It is carried out to establish the level of exposure to the risks identified, considering the existence of the mitigants that operate and their effectiveness in mitigating them.

According to the values resulting from the above calculation, the risk exposure of the different risk factors is determined, which must be placed again in the risk matrix. There, the displacement of risks by the effect of the controls on the risks can be observed.



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### **1.5 ML/FT/PF Risk Monitoring.**

The objective of this stage is to permanently monitor Ecopetrol's risk profile and in general the implementation and operation of the ML/FT/PF prevention system, as well as to report on the overall exposure status of ML/FT/PF risks at the different levels of the organization as defined by the ML/FT/PF prevention policy, the reports required by the competent authorities and according to the obligations established by law, and reports on performance.

The Ecopetrol Compliance Officer is responsible for monitoring the ML/FT/PF system and its main purpose is to ensure that the necessary corrective measures and adjustments are implemented to ensure effective risk management. During the monitoring stage, the Compliance Officer shall be responsible for evaluating the effectiveness, efficiency and timeliness of the controls implemented to mitigate the ML/FT/PF risk, carrying out field tests that shall be duly documented.

The review will include a follow-up and comparison of the inherent and residual risk of each risk factor and the associated risks, and if variations are detected with an increase in risk, the appropriate action plans will be implemented so that the residual risk returns to the levels defined by Ecopetrol (desired risk).

Likewise, the correct functioning of the controls implemented must be validated and that they cover all the risks detected in an effective and efficient manner.

In addition to the above, reports provided by internal or external control bodies and regulators shall serve as a source of information for the monitoring of the ML/FT/PF system.


## **ANNEX 4. COUNTERPART MANAGEMENT PROCEDURE**

### **1. DEVELOPMENT**

#### **1.1 Scope of application**

This procedure is applicable to processes where there is involvement with counterparts of any kind. The counterparts that should be considered as a minimum in the due diligence process are listed below, but this list is not intended to set out all the types of counterparts that Ecopetrol handles:

1. Clients
  - a. Crude

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- b. Refining and Petrochemicals
  - c. Gas
  - d. Energy
  - e. Other non-commercial customers
- 2. Suppliers
  - a. Commercial
    - i. Raw
    - ii. Refining and Petrochemicals
    - iii. Gas
    - iv. Energy
  - b. Goods and Services
  - c. Health Services
    - i. Natural Persons
    - ii. Health Care Institutions
    - iii. Medicines
- 3. Counterparts in Treasury Transactions
- 4. Real estate rights
- 5. Partners
- 6. Potential new business partners
- 7. Subordinate
- 8. Counterparties to Conventions
- 9. Ecopetrol sponsored entities
- 10. Ecopetrol employees
- 11. Ecopetrol beneficiaries


## 1.2 Roles and Responsibilities in the knowledge of counterparts

The knowledge of the counterparts in Ecopetrol must initially be carried out by the area that requires the linking of the third party as Ecopetrol's counterparty. In the case of open contracting processes where the requesting area does not know who the potential Ecopetrol counterparties may be, this process will be carried out by the Ecopetrol procurement area.

In situations where there are doubts about the third party's information or where situations of risk for Ecopetrol are identified when linking the third party, the support of the Vice-Presidency of Compliance will be available through the channels provided for consultations.

### 1.2.1 Knowledge of the counterpart - general background

To have precise knowledge of the counterparts, in all cases it should be verified:

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- Their criminal, disciplinary, judicial, prosecutorial or other records, both of the counterparty and of its members, as explained below in the section on controls CHECKLISTS.1.4.2.3
- Their linkage to binding, restrictive and control lists.
- Reporting on public data sources to identify possible events or news items that link the counterparty to compliance issues <sup>7</sup>or that may have an impact on the reputation of the company.
- Requirements of suitability and technical, legal and financial capacity, taking into account the provisions of the statutes, corporate purpose, incorporation documents, experience in the sector and in the specific development of the activities of the contract, agreement, sponsorship or other, performance in previous agreements with the company, among others.
- The final beneficiary of the counterpart.
- The status of the counterparty as a PEP, if he/she has a marital, de facto or de jure partnership with a PEP; if he/she is a relative up to the second degree of consanguinity, second degree of affinity and first civil degree of a PEP; if he/she is a close associate of a PEP, when the PEP is a partner or associate of a legal person and, in addition, owns directly or indirectly more than 5% of the legal person, or exercises control of the legal person, in the terms of Article 261 of the Code of Commerce.
- Any other information that the official in charge of the process of getting to know the counterparty considers relevant to validate before establishing a business relationship in order to address an alert or establish full knowledge of the counterparty.

Counterparty awareness activities through due diligence actions shall be carried out based on risk levels and shall consider, in addition to the aspects referred to above, the criteria, activities and issues listed below:

### **1.2.2 Scope of background knowledge in the case of legal persons**

Due diligence should cover:

- The parent, subsidiaries or affiliates, as the case may be.
- Members of the Board of Directors.
- Senior Management.
- Legal representatives.
- Shareholders, partners or associates holding 5% or more of the share capital, contribution or participation, as well as the beneficial owners and ultimate beneficiaries of such participation.
- In the case of persons obliged to have a ML/FT/PF Risk Prevention System, compliance must be certified, or it must be declared that they are not obliged, in accordance with the forms provided for this purpose.

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- Identification of relevant information in its chamber of commerce certificate or equivalent and financial statements.

### 1.3 Market knowledge

It is necessary to know the sector in which the counterparts are active, considering the following factors:

- Applicable regulations.
- Location where the activities resulting from the link with Ecopetrol will be implemented.
- Demand and supply.
- Prices.
- Suppliers, contractors, or customers.
- Customer insight mechanisms.
- Buying and selling quantities, transactions, usual transactions in the sector and counterparty.
- Legal, operational, market and internal conditions for counterparties.

In addition, information on the purpose and intended nature of the business relationship should be understood and obtained, where appropriate.

### 1.4 General controls for the identification of counterparties


The following general controls must be carried out to obtain knowledge of the third parties with which Ecopetrol seeks to have or maintain business relations. In any case, the supporting documentation must identify the date and time of execution, as well as the name of the person who executed the due diligence activity (both initial and periodic updates).

#### 1.4.1 Request for information

To know the third parties, it is necessary to fully identify them with their full name and identification document. All third parties with whom Ecopetrol wishes to have a commercial relationship must fill in the following information as a minimum.

To be traceable, each form must be dated:

- Creditor/debtor linkage form. This document must include at least the following information:
  - Name and surname or company name.
  - Identification document number or NIT.
  - Address and residence.
  - Names, surnames, identification of legal representatives.
  - Economic activity.

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- Contact person.
- Banking information
- Form for declaration of prevention of money laundering and terrorist financing.

For legal persons the following information will be additionally requested:

- Certification of compliance with regulations on the prevention of money laundering and the financing of terrorism.
- Declaration of shareholders with more than five percent (5%) of the share capital<sup>8</sup>, members of the board of directors and beneficial owners.

In case the shareholders are other legal persons, the natural persons benefiting from the companies' business should be investigated to the extent possible. In the case of more complex business groups, a diagram of shareholder composition can be attached to this form to identify the ultimate beneficiaries.

For companies that are listed on a stock exchange or have many shareholders where there is no shareholder with more than five percent (5%), the information of the beneficial owner or controlling shareholder of the company shall be requested and certification of this condition shall be attached to the third party's documentation.


Notwithstanding the above, the respective area may validate the information provided by the counterparty against what appears in the Certificate of Existence and Legal Representation issued by the respective Chamber of Commerce, where the information of all the legal representatives appearing therein must be consolidated and not only the one who is signing the documents with Ecopetrol.

In the case of natural persons, the following information must be attached:

- Resume<sup>9</sup>.
- Citizenship card or identity document.
- Documents accrediting the requirements demanded in the corresponding process, when applicable. For professionals: background with the governing body of the relevant discipline, e.g., Higher Council of the Judiciary, Central Board of Accountants, etc.
- Supporting documentation supporting the link with Ecopetrol (e.g., contracting process, damage and indemnity report, labor offer, commercial negotiation, etc.).

<sup>8</sup> Numeral 4.2.2.2.1.1.1.2 of Circular 027 of 2020 of the Superintendency of Finance "Identification of the beneficial owner(s) and/or shareholders and/or associates. The know-your-customer procedure involves identifying and taking reasonable steps to verify the identity of the beneficial owner(s), shareholders and/or associates who directly hold more than 5% of the share capital, contribution or participation of the potential customer. (...)".

<sup>9</sup> Not applicable for due diligence in land management.

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- If it is a politically exposed person, the information is required to be forwarded to the ethics hotline for due diligence.
- Check whether he/she is an employee or former employee of the Business Group (BG) companies, in which case the ethical and compliance background, inabilities to contract, as well as potential insider risks should be verified.

## **1.4.2 MINIMUM ATTACHMENT REQUIREMENTS**

### **1.4.2.1 BINDING OR RESTRICTIVE LISTS**

No business or any other type of relationship is entered into with natural or legal persons included in lists considered by ECOPETROL as binding or restrictive when, in the case of legal persons, their legal representatives, members of the Board of Directors or shareholders, partners or associates holding 5% or more of the share capital, contribution or participation, appear on the lists. In the event of identifying any third party in this situation, they must report it to the Corporate Vice-Presidency of Compliance through the established channels. The restrictive or binding lists for Ecopetrol are as follows:

The list of persons and entities associated with terrorists issued by the United Nations Security Council, which includes:

- United Nations Security Council List.
- United States of America Terrorist List.
- European Union List of Terrorist Organizations.
- European Union List of Terrorist Sensitive Persons.


List of the Office of Foreign Assets Control -OFAC

- Significant Designated Narcotics Traffickers -SDNT LIST
- Significant Foreign Narcotic Traffickers -SFNT LIST
- Significant Designated Global Terrorists -SDGT LIST
- US Department of Commerce
- US State Department,
- The European Union, Canada, Switzerland, Japan, Hong Kong, or the United Kingdom.

The supports of the restrictive list review must show the date the search was performed.

### **1.4.2.2 JURISDICTIONS**

No legal or business relationships shall be established with entities that are in jurisdictions classified as "Restricted" according to the "Periodic Report on Restricted or Higher Risk Jurisdictions for ML/FT/PF".

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by the Corporate Vice-Presidency of Compliance. In the case of "High Risk" jurisdictions, consultation should be made through the channels established for consultation.

#### 1.4.2.3 CHECKLISTS


In addition to the restrictive lists, areas must validate whether the persons mentioned above are on the following checklists. Any match of a person on these lists should be escalated to the Corporate Vice-Presidency of Compliance. The following list does not include all the checks that must be made before linking a counterparty, but only the minimum checks; the detail of each check will depend on the process that seeks to link the third party.

- Persons with disciplinary records [disciplinary records](https://www.procuraduria.gov.co/portal/Antecedentes-disciplinarios.page)  
<https://www.procuraduria.gov.co/portal/Antecedentes-disciplinarios.page>
- Persons with a tax record <https://www.contraloria.gov.co/control-fiscal/tax-responsibility/tax-records-certificate>
- Register of the population deprived of liberty <https://www.inpec.gov.co/registro-de-la-poblacion-privada-de-la-libertad>
- National Register of Corrective Measures  
[https://srvcnpc.policia.gov.co/PSC/frm\\_cnp\\_consulta.aspx](https://srvcnpc.policia.gov.co/PSC/frm_cnp_consulta.aspx)
- List of Interpol Red Notices <https://www.interpol.int/en/How-we-work/Notices/View-Red-Notices>
- Persons with criminal records and judicial records:  
<https://antecedentes.policia.gov.co:7005/WebJudicial/index.xhtml>
- Annotations (fines, sanctions, disqualifications, impediments and/or prohibitions in the Registro Único Empresarial y Social (RUES).
- List of PEPs registered in SIGEP. This document is sent by the Administrative Department of the Civil Service to the Corporate Vice-Presidency of Compliance or will be published.
- List search services. Ecopetrol relies on the Lexis Nexis (World compliance) service to perform third-party searches.
- Search for negative news in open sources (internet search engine such as Google, Bing, Yahoo, etc.).
- International PEPs
- INTERPOL
- World Bank Bulletin
- IDB Bulletin (Inter-American Development Bank)
- Bulletin Central Board of Accountants
- Any other list indicated by the Corporate Vice-Presidency of Compliance.

As for restrictive lists, the supports of the search in these lists must show the date and time of the review.

### 1.5 PROCESS CONTROLS FOR THE IDENTIFICATION OF COUNTERPARTIES



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### 1.5.1 DUE DILIGENCE OF COMMERCIAL CUSTOMERS AND SUPPLIERS

- To know the usual characteristics of one's own market and that of clients to be able to compare them with the transactions carried out and establish their normality, possible abnormality or classification as suspicious.
- Compare transactions with other transactions of a similar nature by customers in the same line of business.
- Know the jurisdiction (country) of origin of customers, as well as to the extent possible the jurisdictions where they have operations.
- In the case of domestic sales, the transporter who removes the product must be registered and the review must be carried out in restrictive, binding and control lists.
- Ensure the agreement of ethical and transparency clauses.
- In the case of customers of controlled products, verify quotas and authorizations from the corresponding authorities prior to closing the sale, as well as ensure that the contracts signed with them include clauses on reporting the arrival of the product at the destination, reporting in case of loss or theft, and proper use of the product.

For domestic counterparts, the following information is required in addition to that mentioned above

- Copy of RUT<sup>10</sup>
- Copy of the identification document of the Legal Representative
- Bank certification.
- Respective permits for products controlled by the National Narcotics Directorate
- Document authorizing the entity to carry out its commercial or industrial function
- Financial Statements for 3 recent years.

In the case of customers who are natural persons, monthly transaction reports must be sent to Ecopetrol's Vice-Presidency of Compliance.


For international counterparties, the following information is required in addition to that mentioned above

- TAX ID or tax certificate that applies
- Certificate of Incorporation or Certificate of Good standing
- Bank certification.
- Financial Statements for recent years.<sup>3</sup>

### 1.5.2 Due diligence of contractors, suppliers, and alliance partners - including those acting as proponents.

- Verify the origin of the resources of contractors, suppliers, subcontractors, etc., using the forms provided for this purpose.

<sup>10</sup> This document serves to identify the economic activity, the date of incorporation, among other relevant information of the third party.


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- Verify whether the goods, products and services delivered to the BG come from illicit activities, using the forms provided for this purpose.
- That the products or goods received have been duly nationalized and do not originate from smuggling, restricted trade or in contravention of the applicable legal provisions.
- Verify business, clients, suppliers, contracts, origin of their resources and jurisdiction where they operate.
- Ensure the technological tool or information system that supports the identity, reliability and traceability of the process of purchase, sale, acquisition and payment of the service or good acquired.
- Obtain information from the counterparty as defined in the due diligence forms established for this purpose.
- Interviews with the counterparty to learn about its policies, programs and ethical, anti-corruption, anti-bribery, anti-fraud and ML/FT/PF risk prevention guidelines, as well as the Internal Control System, risk matrices, controls, monitoring and effectiveness of the system, when the counterparty's analysis shows a high risk.
- Ensure the completion of the forms for the prevention of ML/FT/PF risks, the Commitment to Contractual Integrity and the subscription of ethics and transparency clauses.
- If the counterpart, partners, legal representative, managers were or were employees of the Group or Beneficiaries, the following should be verified: ethical and compliance background, inabilities to contract, as well as potential insider risks.

In the case of agreements with military or police forces or in contracts involving, inter alia, transfer of personnel, equipment, piping, maintenance, etc., validate the design and implementation of frequent risk monitoring plans by the process owner.

### 1.5.3 Counterparty due diligence for treasury operations

- Establish whether it is a financial institution supervised by the Superintendencia Financiera de Colombia or by the competent entity in the respective country.
- Establish whether it is in:
  - a. Countries classified as non-cooperative according to the Financial Action Task Force - FATF.
  - b. Countries subject to OFAC sanctions.
  - c. It is in offshore financial centers (OFCs) or non-cooperative jurisdictions or jurisdictions with low or zero taxation and preferential tax regimes defined by the Colombian National Government.
- Identify whether it is flagged as being of particular concern or high risk for money laundering either as an institution or as a jurisdiction by FINCEN.
- Request certification from the legal representative or Compliance Officer stating, as applicable, that: **i. It is a financial institution supervised by the competent supervisory body in its country. ii. i. It is a financial institution supervised by the competent supervisory body in your country. ii. It is not a shell bank. iii.**

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It has appropriate and sufficient mechanisms in place to prevent and control money laundering and terrorist financing risks. This certification must be updated at least once a year on the forms used for the identification of counterparties.


#### **1.5.4 Due diligence of aspiring workers**

- Resume.
- Verification of the profile, training, and job description.
- Documents accrediting the requirements.
- Supporting documentation for the selection process, as appropriate.
- Application of value measurement instruments to employees; integrity tests will be carried out for critical jobs in the supply chain (leaders, contract managers and potentially risky professionals); other assessment instruments and home visits will be considered for first and second level positions, in accordance with internal regulations.
- Form for the declaration of assets and income for workers.
- ML/FT/PF risk prevention form.
- Format for conflicts, inabilities, and incompatibilities. When a conflict, inability or incompatibility is registered, the information must be sent through the ethics hotline.
- In the case of members of organized illegal armed groups convicted of crimes committed because of, when, or in direct or indirect relation to the armed conflict, who have signed a peace agreement with the government or have demobilized individually, compliance with the requirements set out in the paragraph of the article 122 of the Political Constitution and concordant norms must be validated.
- In the case of former Ecopetrol Group employees who have left without just cause, the reasons, background, processes and information on their performance should be analyzed.

#### **1.5.5 Due diligence of board members**

- Resume.
- Documents accrediting the requirements.
- Signing of the forms for declaration of independence -if applicable-, declaration of conflicts of interest, origin of resources and obligations with regard to the Compliance Program.
- Validate criminal, disciplinary, judicial and prosecutorial records, public information in the media, status as a publicly exposed person.
- Validate whether you hold shares in the Group's companies
- Confirm whether you are a shareholder or partner in companies.

Review possible inabilities of companies in which he/she or his/her relatives in the fourth degree of confidentiality, second civil degree, have a shareholding or hold management positions, to contract. In this case, the analysis of the contract must be ensured.

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respective. The information should be passed on to the supply area so that, if appropriate, the corresponding preventive measures can be taken.

#### **1.5.6 Enhanced due diligence in higher risk cases, politically exposed persons or persons located in non-cooperative countries or high-risk jurisdictions.**


When red flags are found as stipulated in this annex, the situation should be registered with the business ethics line for verification by the competent area and recommendation of further activities arising from these red flags.

Notwithstanding the above, a few examples of enhanced due diligence activities are listed below:

- Ongoing monitoring of the contractual relationship, including but not limited to the completion of know-your-customer forms, shall be conducted on a semi-annual basis and in any case more frequently than for other counterparts not included in this paragraph.
- Obtain the written approval of their hierarchical superior, who in any case may not be below the rank of Manager. The hierarchical superior must consider the verification carried out by the Corporate Vice-Presidency of Compliance once the situation has been reported through the ethics line.
- Interviews with the counterpart to learn about its ethical, anti-corruption, anti-bribery, anti-fraud and ML/FT/PF risk prevention policies, programs and guidelines, as well as the internal control system, risk matrices, controls, monitoring and effectiveness of the system.
- Validate, prior to engagement, the conclusion of any type of contract, link or agreement with Ecopetrol or any other company in the Group.
- In the case of a PEP, news tracing before, during and after the exercise of their functions and duties to identify red flags or risk factors.
- Validate the societies, associations, corporations, etc., of which they have been a member before, during or after the exercise of their public office or functions, as indicated in the format provided for this purpose.
- Each area should consolidate information on PEPs with which it has links and submit it to the Corporate Vice President of Compliance/Corporate Ethics and Compliance Management or compliance area of the BG, for the corresponding monitoring.

#### **1.5.7 Due diligence in land and new business management**

In the management of real estate for acquisition, lease, loan, easements and payment of damages, as well as the management of new businesses, mergers, joint operation agreements, acquisitions, divestitures or similar, the general due diligence criteria and the control guidelines for the prevention of ML/FT/PF referred to in the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System shall be applied, as well as the general criteria for due diligence and the control guidelines for the prevention of ML/FT/PF referred to in the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System, as well as the verification and

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control activities established by the guides for the prevention of compliance risks in these processes, including the Guide for the prevention of corruption in the negotiation of land and easements and the Guide for the prevention of corruption and fraud in the processes of new business, mergers and acquisitions, or those that modify or repeal them.

#### **1.5.8 Foundations or non-profit entities in which Ecopetrol or its BG companies have a stake.**

- Verify their business, clients, suppliers, contracts, origin of resources and jurisdiction in which they operate, through the forms provided for this purpose and the analysis of their financial statements.
- Obtain information and documentation from the counterpart as defined in the due diligence format.
- Obtain all available information from the counterpart from open sources.
- Identify the real and final beneficiary of the partner's investment in the Foundation, through certification of the counterparts associated with the execution of the resources of Ecopetrol or the corresponding subsidiary.
- Forward all information obtained to the Corporate Vice-Presidency of Compliance / Corporate Ethics and Compliance Management / Compliance Management of the subsidiaries, through the ethics line.
- Assess and follow up on warning signs.
- Comply with all recommendations issued by the Corporate Vice-Presidency of Compliance and its control areas.
- Conduct due diligence and conflict of interest analyses of military personnel involved in negotiating and managing agreements.


#### **1.5.9. Investor due diligence in primary and secondary markets**

For these purposes, what is indicated by the Superintendencia Financiera for the disintermediary market and what is established in the ANNEX DUE7. DILIGENCE INVESTORS IN THE PRIMARY AND SECONDARY MARKETS shall be applied.

#### **1.5.10 Due diligence on beneficiaries and users of Ecopetrol's health services**

In the case of users of health services provided by Ecopetrol to its employees and beneficiaries, basic identification and location data will be obtained. In these cases, standard due diligence will be carried out, however, the health service cannot be denied even if the users are reported in restrictive, binding and control lists.

The information on these persons shall be used solely and exclusively to assess the MLF risk and shall be reported to the Corporate Vice-Presidency of Compliance for the purpose of making Suspicious Transaction Reports to the UIAF.

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### 1.5.11 Criteria for approving the associating of Counterparts when they are PEPs

Whenever a third party or counterpart is identified as a PEP<sup>11</sup>, at a minimum the following procedures should be performed prior to involving with it:

For all cases of third-party PEPs, without exception, enhanced due diligence should be carried out.

If all criteria for engagement are met, such engagement shall be approved by the manager or vice president to whom the respective engagement reports. This approval shall be left by physical signature or email.

Once the linkage is established:

Leave a record in which the third party identifies itself as a PEP including at least the following data:

- Date
- Name
- Identity card
- Description of the activity: include whether the third party holds public office currently or in the past, indicating the Entity and the position.

If an already linked third party changes its status to PEP, the initial linkage validations must be performed again.

The counterparts identified as PEPs must be duly registered with this status and based on the database, the corresponding monitoring will be carried out.


## 1.6 Partner tracking and monitoring

Insofar as the termination of the relevant legal acts is legally possible, natural or legal persons included in restrictive, binding and control lists or where their legal representatives, members of the Board of Directors or shareholders, partners or associates holding 5% or more of the share capital, contribution or participation are included in such lists, are not maintained as counterparties.

In order to carry out this control, the following mechanisms are necessary:

- Consolidate in a database (e.g., SAP) the information of legal representatives, board members, shareholders with modification date.
- Periodic updating of information (at least annually). This update is the re-filling of the registration and ML/FT/PF forms.

<sup>11</sup> Decree of 83026July 2021of 2021which modifies and adds some articles to the Decree of1081 in2015 relation to the PEP regime or that norm that replaces it.

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- assets. If the update is not submitted, the counterparty must be blocked in SAP.
- Updating of information whenever there is a change in legal representatives, shareholder composition or changes in the board of directors. In this event the information is updated, and the periodic update will take place one year after this update.
  - For higher risk counterparties identified by the Compliance Vice-Presidency, monitoring and requests for information will be carried out more frequently than for other counterparties. This information will be transmitted to the area in charge of the commercial relationship with the identified counterparties.
  - Updating the commitment to contractual integrity

The Vice-Presidency of Compliance will periodically monitor the counterparties created in the SAP information system to verify that they are not on restrictive, binding or control lists. In the event of finding a match on these lists, the situation will be analyzed with the area in charge of the relationship with the counterparty and the actions to be taken will be determined.

## **ANNEX 5. PROCEDURES FOR THE MANAGEMENT OF EARLY WARNING SIGNALS**


Warning signs or early warnings are all those facts, situations, events, amounts, quantitative and qualitative indicators, financial ratios and other information determined to be relevant, from which it is possible to infer in a timely and/or prospective manner the possible existence of a fact or situation that escapes what is determined to be normal or particular circumstances that draw attention and justify further analysis.

In contrast to unusual transactions, unusual transactions are those that (1) are not related to the economic activity or are outside the additional parameters set by the entity and (2) for which the entity has not found an explanation or justification that is considered reasonable.

### **1. Controls for the prevention of ML/FT/PF risks**

- 1.1. The counterparties must sign the forms defined by the Corporate Vice-Presidency of Compliance (VCU), at the intervals established by the latter, which may be consulted in the "list of VCU's ML/FT/PF prevention forms" registered in the company's document management system (in the case of Ecopetrol, it will be P8). The main formats include:
  - Prevention of ML/FT/PF risks from counterparts
  - Certification of compliance with ML/FT/PF prevention rules for obliged companies.




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- Certification of the participation in the capital of shareholders, partners or associates. For listed companies, information will be requested for those shareholders, partners or associates who hold 5% or more of the share capital, contribution, or participation. For other companies, information will be requested for 100% of the shareholders, partners or associates.
  - Commitment to integrity for contracts and agreements.
- 1.2. Ethics and compliance clauses, defined according to the type of contract, should be included, and should include rights of supervision and regular monitoring.
- 1.3. In treasury, vis-à-vis financial sector counterparties:
- a. Certification attesting to the existence and effectiveness of appropriate and sufficient prevention and control mechanisms to identify and mitigate ML/FT/PF risks.
  - b. Certification of being a financial institution supervised by the competent supervisory body in the respective country, it must be validated that it is not a "shell" bank and that it has appropriate and sufficient prevention and control mechanisms to identify and mitigate ML/FT/PF risks.
- 1.4 In the case of counterparties for the transport of persons, the following shall apply:
- Fill out the Dispatch Manifest, which must contain information on the passenger, the company/entity, the articles, quantity, and weight of the respective baggage, which must be previously verified, in accordance with the provisions of the internal regulations.
  - Declaration by the passenger certifying that he/she is not carrying dangerous or illicit substances.
  - Monthly certifications indicating that there has been no illegal transport or transport of contaminated cargo.
  - c. Any others established by the company - for which it will be the duty of each area to ensure their knowledge and application.

## 2. Procedure for management and control against prevention criteria

If, during your activities, you observe a risk or warning against the guidelines described in the above points, the following steps should be taken:

- Obtain the necessary information to determine whether you find the event to be substantiated and conduct the necessary due diligence.

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- Once the situation has been verified, suspend the relationship with the counterparty.
- Report the incident to the Business Ethics Line.
- Follow the guidelines issued by the GEC<sup>12</sup>, which should determine whether the facts should be reported by the compliance officer to the UIAF or whoever takes its place.
- Monitor the events that generated the report and the measures or controls adopted.


Insofar as it is legally, economically and contractually possible to terminate the corresponding acts, contracts or businesses, relations with counterparties shall not be maintained when the causes referred to in the guidelines contained in the Policy for the management of money laundering risks are present, financing of terrorism and financing of the proliferation of weapons of mass destruction (ML/FT/PF) found in the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System - a decision for which the Legal Vice-Presidency or whoever takes its place shall be consulted beforehand. The termination of contracts may be used in the events contemplated in the Code of Ethics and Conduct and the transparency clauses that are contractually agreed.

### 3. Monitoring routines

The compliance areas shall carry out periodic monitoring, in accordance with the work plan and the specific methodologies defined by the Corporate Vice-Presidency of Compliance, at least once every six months, or whenever deemed necessary in accordance with changes in the legal and reputational conditions of the counterpart, and not only at the time of its engagement. Periodic monitoring shall include applicable review and verification activities, such as: **(i)** Cross-referencing of counterparts on binding, restrictive and control lists; **(ii)** Follow-up to trade negotiations; **(iii)** Review of counterparts and quotas, in controlled products negotiations; **(iv)** Information disclosed in media; **(v)** Negotiations in risk jurisdictions; **(vi)** Beneficial owners; **(vii)** Concentration of business and operations; **(viii)** Activities of agents and intermediaries; **(ix)** Results of ethical and compliance management; **x)** Conflicts of interest or ethics; **xi)** Cash transactions and payments not associated with a contract; **xii)** Share trading; **xiii)** Payments to Politically Exposed Persons or companies of which they are shareholders under the terms of the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System.

The alerts resulting from this preventive monitoring will be managed and, in the event of potential breaches of the company's ethical principles, the provisions set out in the

<sup>12</sup> Ethics and Compliance Management

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Ethics and Compliance Management VEI-P-001 -or the one that modifies or repeals it- VEI-P-001 -or the one that modifies or repeals it- if necessary. Likewise, the respective prevention and control measures must be adopted, and the necessary transfers to the competent authorities must be ordered.

#### **4. Applicable Procedures for Proper Implementation and Operation of the Elements and Stages of ML/FT/PF.**

##### **a. Warning signs in the relationship with counterparties**

In order to prevent ML/FT/PF risks and ensure their mitigation, in addition to those established by law, internal rules and provisions of supervisory and control authorities, the following are warning signs that should be taken into account in any type of relationship with any counterparty<sup>13</sup>:

##### **b. By Jurisdiction**

Where the counterparties are located or carry out activities or transactions or ship goods in, or transit through, countries, jurisdictions or zones:


- Qualified as non-cooperative according to the Financial Action Task Force (FATF).
- Identified as being of particular concern for money laundering, either as an institution or as a jurisdiction, by FINCEN<sup>14</sup>.
- Subject to binding or restrictive list sanctions.
- Non-cooperative, low or zero taxation or face-to-face tax regimes defined for Colombia. In which they do not have agencies or branches.
- Where there is no apparent demand for the activities or transactions.
- With high risk and level of execution of illicit activities -as defined by the VCU Monitoring area-.
- Where criminal activities are carried out or the goods or substances transported are used illicitly.

##### **c. For publicly identified legal, regulatory or risk issues publicly identified**

- Company, partnership or joint venture -consortium, temporary union, among others- not constituted in accordance with the applicable regulations.
- Politically Exposed Persons (PEPs) in accordance with the regulations in force for this purpose.

<sup>13</sup> These red flags apply to all types of relationships and businesses, including: contracts, agreements, buying and selling of products, new business, land or financial management, among others.

<sup>14</sup> United States Department of the Treasury. Financial Crimes Enforcement Network.


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- Politically Exposed Persons of International<sup>15</sup> Organizations or Foreign PEPs.
- Judicial, disciplinary, or fiscal records, or with precautionary measures restricting freedom, or involved as a party in ongoing criminal, civil or administrative proceedings.
- Sanctions or fines for non-compliance with commercial, financial, anti-competitive, collusive, monopolistic or similar obligations.
- Lack of clarity of ownership or entitlement in respect of a particular asset.
- Relationship in the Binding, Restrictive or Control Lists or with persons included in these lists. In these cases, once it is identified that any property, asset, product, fund or right of ownership in the name or under the administration or control of any country, person or entity included in these lists, the Compliance Officer shall immediately report it to the UIAF and bring it to the attention of the Attorney General's Office.
- Recurrence of national and international news stories of alleged wrongdoing or criminality, particularly in relation to ML/FT/PF, corruption, bribery, fraud and related matters.
- Counterparties that are obliged to have a compliance program and compliance officer and/or ML/FT/PF risk prevention system, but do not or refuse to provide evidence of their existence in due form.

**d. For the conduct of its activities, business or operations**

- Standard of living and operations not consistent with salary, value of contracts, assets or economic capacity or information held in the company, or ostentatious attitude.
- Carrying out activities outside the company's corporate purpose, with economic difficulties or handling large volumes of money.
- Conclusion of contracts without justification or purchases of goods with sufficient stock.
- Transactions, deals and contracts that are not in writing.
- Collection of constant claims.
- Carrying out transactions through agents or intermediaries without the need for such agents or intermediaries.
- Disproportionate or unusual growth in investments, revenues, operations or product sales and purchases.
- Newly created counterparty, with little recognition in the market, without track record and capacity, which carries out high transactions or which, having a normal average number of transactions, increases them significantly for no apparent reason, moving away from the standards of the sector.


<sup>15</sup> Defined as "natural persons exercising managerial functions in an international organization, such as the United Nations, the Organization for Economic Co-operation and Development, the United Nations Children's Fund (UNICEF) and the Organization of American States, among others (e.g., directors, deputy directors, board members or any person exercising an equivalent function)".

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- Offering goods and services at prices substantially below market prices or offering to pay for products at higher-than-normal prices.
- Operational indicators that do not reflect operational and financial reality.
- Nonexistent or ineffective risk management programs, where applicable.
- Requires payments to be made into an account located in a different country from the one in which it is domiciled or in a state considered to be high risk.
- The counterpart proposes to speed up procedures in government agencies or to deal with them directly.
- Lack of or outdated technological enablers that prevent the support or generation of reliable information from the Company, its counterparties or due diligence on the latter.
- Frequent requests for payment transfers or invoices without support or justification, evidence of lack of capital to meet obligations.
- Constant change of economic activity, suppliers, agents, customs brokerage companies and warehouses, partners, or representatives.
- Loss or theft of goods on the agreed routes on a constant basis and without any action to prevent recurrence or to report the incident to the competent authorities.
- The volume or weight of the goods exceeds the storage levels of the importer, exporter, warehouse, or consignee.
- Request by the importer, exporter, warehouse, or consignee to deliver the goods to a third party with whom they have no commercial link or in an area with no apparent link, high risk or in which no such activities are carried out.
- Payment to the transporter is made by a third party with whom the importer, exporter, warehouse, or consignee has no business relationship.
- The route suggested by the importer, exporter, warehouse, or consignee for the movement of goods is not the fastest, safest, shortest, most usual, or most economical.
- Simultaneous transactions on different accounts and in the same offices related to the purchase and sale of the company's securities.
- Insinuations, pressure, threats, or undue offers not to carry out due diligence or to accept incomplete or false information.
- Insinuations or pressure for a procedure to be expedited or omitted by the company.
- Demands to relate directly or only to a certain person or business advisor of the company or refusal to receive workers to validate information.

**e. Based on the information provided**

- Concealment of information or unrealistic reporting on compliance with controls.
- Reporting of untruthful or difficult to verify information.
- Unjustified reluctance to sign ethical clauses, share or update ML/FT/PF risk prevention information or to complete knowledge of counterparty forms.

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- Reluctance to provide support or information on its corporate purpose, experience, representatives, partners or beneficial owners, final beneficiaries, or relations with counterparts.
- Refusal to conduct interviews, home visits, working sessions and reluctant or annoying behavior in the face of questions asked for the knowledge of the counterpart.
- Unclear business information or financial sources and reluctance to clarify them.
- Inconsistencies in reported financial information.
- Recurrent inconsistencies in the documentation of customs procedures (import and export) and in the information of the transaction or products for which the legality of the import process cannot be validated.
- Frequent change of your contact details or impossibility to relate using the contact information provided (address, telephone numbers, e-mails, representatives, NIT).
- Matching of counterpart data (partners, legal representatives, identity cards, NIT, telephone, e-mails, address, etc.).
- Import, transport, or other documents presented to meet a requirement of the counterparty that are in the name of another person or company.
- Documents submitted with erasures or amendments to accredit the requirements.
- Goods subject to continuous voyage, transshipment or cabotage and undefined or incomplete consignee data (no contact, destination, or other data).
- In the event that a potential counterparty withdraws and/or desists from continuing with the procedures to getting to know the counterpart, this circumstance must be reported by the area that was carrying out the due diligence to the Corporate Vice-Presidency of Compliance, so that the latter may report it to the UIAF as an attempt of commercial linkage.


#### **f. In real estate**

In addition to the warning signs referred to in respect of counterparties, the following events should consider in respect of real estate for which a lease, purchase, sale, loan, easement, acknowledgement of damages or similar, which require management and decision:

- It is a vacant property, subject to special<sup>16</sup> reserve or was listed as a Project of National Strategic Interest (PINES).<sup>17</sup>
- The property or the right on which the operation, transaction or project is intended to be carried out is part of the termination of a participation contract with partners, reversion, partnership, etc.; this signal imposes the need for diagnostics.

<sup>16</sup> See Law 160 of 1994 -or those that modify or repeal it-, articles 67 and 75 "By which the National System of Agrarian Reform and Rural Peasant Development is created, a subsidy for land acquisition is established, the Colombian Institute of Agrarian Reform is reformed, and other provisions are enacted".

<sup>17</sup> See CONPES Document of 376220 August 2013

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legal or cadastral to guarantee the due legality, ownership, acquired rights, transfer, sanitation and formalization of the property, rights and improvements<sup>18</sup>.

- These are persons who claim (judicially or extrajudicially) rights or compensation that do not appear in public deeds or certificates of freedom and tradition.
- Possible accumulation of rights to vacant land, and therefore possible liability to legal<sup>19</sup> sanctions.
- Non-correspondence or inaccurate information between the deeds, certificates of freedom and tradition or annotations in these or in private acts that are known and that have the purpose of modifying the ownership or rights over the property.
- It is an asset subject to an asset forfeiture process or under the administration of the Special Assets Company SAE.

These red flags relate to both ML/FT/PF risks, as well as potential corruption, bribery and fraud for all businesses and processes.

## ANNEX 6. DOCUMENTATION AND REPORTING

### DOCUMENTATION OF THE ACTIVITIES OF THE MONEY LAUNDERING, TERRORIST FINANCING AND PROLIFERATION FINANCING SELF-MONITORING AND COMPREHENSIVE RISK MANAGEMENT SYSTEM

#### 1. Documentation of knowledge and due diligence of counterparties - including enhanced due diligence

The areas in charge of the counterparty due diligence activities for the linkage processes will be responsible for filing the information as indicated in the "Guidance for the preparation of due diligence reports on the knowledge of counterparties to the BG".


#### 2. Documentation managed by dilemmas, queries, and complaints

It will be filed in the tool that manages the business ethics line. If in the management of the cases it is deemed appropriate to make a STR to UIAF by the Compliance Officer, it shall be filed in the tool administered by the Business Ethics Line.

<sup>18</sup> In this regard, have as a process interdependence and consult with the Vice-Presidency of Partner Assets and their corresponding Regional Asset Managements the official list of terminations of Partner contracts.

<sup>19</sup> See Law of 160Ibidem1994, Article 9:72, "No person may acquire ownership of land initially adjudicated as baldíos, if the extensions exceed the maximum limits for titling established by the Board of Directors for the Family Agricultural Units in the respective municipality or region. Acts or contracts by virtue of which a person contributes to companies or communities of any kind the ownership of lands that have been awarded to him as baldíos shall also be null and void, if with them these companies or communities consolidate the ownership of such lands in areas that exceed that fixed by the Institute for the Family Agricultural Unit.



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Compliance, as indicated in the corresponding closure report. It is the responsibility of each verifier to ensure that evidence is recorded in this tool.

### **3. STR documentation**

The STRs shall be registered, with the supporting information, in the application provided by the UIAF or competent authority. In addition, it is the responsibility of the VCU Monitoring Coordination to keep an internal file of the documentation of unusual and suspicious transaction reports. In this case, all information shall be subject to confidentiality in accordance with the terms of Number 4 Chapter VII Title I of Part III of the Basic Legal Circular of the Superintendency of Finance of Colombia, Article 105 Decree 663 of 1993 and Articles 18 and 19 of Law 1712 of 2014.

### **4. Documentation originating from process risk management cycles**

The Corporate Risk Assurance and Internal Control Management will file the information originating in the risk management cycles of processes that consider ML/FT/PF risks in the tool defined for this purpose.

### **5. Transfers and replies to national external control bodies**

Transfers made to control authorities because of the management of ethical issues and the responses issued in respect thereof shall be recorded in the business ethics line by the verifier of the issue. Attention to the requirements of the control bodies shall be processed in accordance with the provisions of the procedures for attention to requirements of control authorities SCI-P-002 and GEE-P-003.


### **6. Documentation of disciplinary proceedings of the ECP Disciplinary Control Management.**

Disciplinary proceedings are filed in each file in the local archive at the Bogotá and Barrancabermeja headquarters, in accordance with the guidelines established by the disciplinary law and in accordance with the rules of confidentiality defined therein.

### **7. Compliance Program Activities**

Supports of compliance program activities, including training and communications plans, shall be archived by the compliance areas on the internal platform and system provided by the VCU.

In the event of reorganization, merger, spin-off or transformation processes, the continuity and compliance with the conservation of documents must be guaranteed, adopting measures that guarantee the filing, storage, conservation, and protection of the supporting documentation, in accordance with the provisions for this type of process.

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The information obtained in the development of the procedures and practices that make up the System shall be subject to confidentiality, and may only be known by the UIAF, the Attorney General's Office and other competent internal and external authorities, in accordance with the applicable<sup>20</sup> regulations.

## **I. INTERNAL REPORTS**

### **1. Reports to the Board**

The Compliance Officer must submit a report to the Board of Directors on a semi-annual basis, including, as a minimum:

- The results of the management and monitoring performed, and controls implemented to determine the efficiency and effectiveness of the ML/FT/PF guidelines.
- Compliance with the sending of requirements or reports to the different authorities.
- The effectiveness of the mechanisms and instruments established in the manual for the self-monitoring and comprehensive risk management system for money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction, as well as the measures adopted to correct its shortcomings.
- The results of corrective actions ordered by the Board of Directors.
- The results of the placement of shares each time the term of the respective public offering ends, where applicable.
- Report in relation to ML/FT/PF control of secondary market transfers, if applicable.
- Regulatory updates, if necessary, required for ML/FT/PF risk prevention, to adopt measures for compliance.


### **2. Internal reports on unusual transactions or suspicious transactions**

It shall be submitted by the officer responsible for detecting unusual transactions, or by whoever becomes aware of a suspicious transaction, to the Corporate Vice-Presidency of Compliance for analysis. This report must indicate the reasons for considering the operation as such and shall be made in writing and immediately.

## **II. EXTERNAL REPORTS**

### **1. Procedure for the management of STRs**

<sup>20</sup> Decree of 663Article 1993and 105Law of 1712Article 201418 and Numeral19. of 4Chapter VII of Title I of Part III of the Basic Legal Circular of the Financial Superintendency of Colombia.

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- Upon detection of a warning signal or an unusual operation, it shall be reviewed, in accordance with the definition set out above, whether it falls outside the parameters of normality and whether there is no reasoned justification.
- If you encounter an unusual situation, report the matter to the Business Ethics Line with all the details and elements you have.
- The Corporate Vice-Presidency for Compliance, through its working groups, shall verify the information and may adopt, among others, the following measures:
  - a. If the transaction is suspicious, the officer must file STRs with the UIAF following the guidelines defined by the UIAF and the instructions or regulations applicable for this purpose.
  - b. Additional checks should be made with the counterparty or recommendations issued to mitigate the risk or clarify the situation. In this case, it is necessary to indicate the treatment to be followed and to monitor the actions taken.
  - c. The matter should be referred to a competent authority other than the UIAF.
  - d. It prevents engagement with the counterparty.
  - e. It warrants the termination of the commercial or legal relationship with the counterparty. The concept must be transferred to the area responsible for the business for the corresponding analysis with the Legal Vice-Presidency or the area that takes its place.

For their part, the business areas must:

- Execute the recommendations or concepts issued by the Corporate Vice-Presidency of Compliance - Compliance Officer.
- Communicate to the Corporate Vice-Presidency of Compliance - Compliance Officer, the actions taken and/or the decision adopted.
- If a potential counterparty withdraws and/or desists from continuing with the procedures to getting to know the counterpart, this circumstance must be reported by the area that was carrying out the due diligence to the VCU, so that the latter can report it to the UIAF as an attempt of commercial linkage.

## 2. Absence of STR


In accordance with the form and frequency established by the UIAF, the negative report or report of absence of transactions must be made through the Online Reporting System.

## 3. Reporting against cash transactions

For all purposes, care shall be taken to ensure that they do not take place:

- Cash transactions whose value is equal to or greater than ten million pesos (\$10,000,000<sup>21</sup>) if it is in legal currency or its equivalent in other currencies, according to the representative market rate of the day on which the transaction is carried out.

<sup>21</sup> Source UIAF: Technical document and instructions for reporting cash transactions of entities supervised by the Financial Superintendency of Colombia. [https://www.uiaf.gov.co/recursos\\_usuario/Reportantes/Superfinanciera/Anexo%202.pdf](https://www.uiaf.gov.co/recursos_usuario/Reportantes/Superfinanciera/Anexo%202.pdf)

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In companies where the Compliance Officer must report the absence of cash transactions to the UIAF, it is necessary to require, within the first ten (10) days of each month, a certificate signed by the Financial Operations Department of the Shared Services Management or the area that takes its place.

At the end of the placement period of the securities issued, the area designated for this purpose shall submit to the UIAF the report on cash transactions referred to in Number 2.8.1 Chapter VII of the Basic Legal Circular of the Superintendency of Finance.

#### **4. Recording and periodicity of reports to the UIAF**

Ecopetrol shall comply with the reporting procedures and periodicity according to the nature of the company, the sector to which it belongs, its registration with the DIAN and the users authorized by the UIAF. For these purposes, the applicable and current regulations shall be considered in order to comply with the duty to report suspicious transaction reports, absence of STRs, cash transaction reports -or lack thereof-.

#### **5. Other external reports**

##### **1. Cooperation with surveillance and control bodies**


The submission of information required by the authorities regarding ML/FT/PF risk prevention management is the responsibility of the Compliance Officer, who must lead the administrative verifications in this area.

If the investigation is carried out by the Disciplinary Control Manager or whoever takes his or her place, the procedure provided for in the Unified Disciplinary Code - or that which modifies or replaces it - shall be followed.

General requests from control bodies (supported by the VCU's Group for Attention to Requests from Control Authorities), judicial and administrative authorities (Office of the Comptroller General of the Republic, Office of the Attorney General of the Nation, Superintendencies, Administrative Departments, Office of the Attorney General of the Nation and Judicial Branch) will be managed in accordance with the procedures established for this purpose by the Corporate Vice-Presidency for Compliance.

##### **2. Compliance Officer**

The Board of Directors shall report to the UIAF and to the Superintendencies that exercise surveillance or control -within the term established by law- the name of the principal compliance officer and the alternate compliance officer, their identification number, position and hierarchical level.

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## ANNEX 7. DUE DILIGENCE PRIMARY AND SECONDARY MARKET INVESTORS

### 1 Controls applicable to Investors

Where Investors are referred to in this section, this shall include shareholders and bondholders.

#### 1.1 Primary Market:

For each issue of Ecopetrol shares or bonds, it is defined whether the shares will be placed directly or through supervised<sup>22</sup> entities.

1.1.1 Placement through entities supervised by the Superintendencia Financiera de Colombia.

If it is defined that the placement of shares or bonds will be made through entities supervised by the Financial Superintendency, it is the responsibility of said entity to apply the instructions relating to ML/FT/PF risk management. Ecopetrol shall establish criteria for the choice of intermediary as appropriate<sup>23</sup>.

Additionally, if the placement is made through several entities, one of these entities must be designated to consolidate the investors' information.

1.1.2 Direct placement of shares

In case it is defined that the placement of shares will be made directly, the following controls must be applied:


1.1.3. Investor Awareness

Investor awareness starts from the moment a natural or legal person seeks to acquire securities issued by Ecopetrol.

In order to bind an investor, the underwriter shall comply with the following requirements:

<sup>22</sup> Although up to the time of issuance of this Manual Ecopetrol has always opted for the placement of shares through supervised entities, this document regulates direct placement under the terms established by the Financial Superintendency of Colombia in Chapter VII of Title I of Part III of the Basic Legal Circular of the Financial Superintendency of Colombia.


<sup>23</sup> Numeral 1.1.2 Chapter VII of Title I of Part III of the Basic Legal Circular of the Superintendencia Financiera de Colombia - SFC.

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1. All persons wishing to purchase securities of the company and to be accepted as investors are required to fill in the application form containing at least the following information:

Description	PN	PJ
Full name and surname(s) or company name(s) of the potential investor.	X	X
Identification of the security to be acquired	X	X
Nationals: Identification number: NIT, citizenship card or identity card of the potential investor.	X	X
Full name and surname of the representative, proxy and identification number of the prospective investor.	X	X
Address and telephone number of the legal representative.		X
Place and date of birth of the potential investor.	X	
Address and telephone number of the prospective investor.	X	
Occupation, trade or profession of potential investor	X	
Description of the activity of the potential investor: - Self-employed, dependent, position held. - Main economic activity: commercial, industrial, transport, construction, agro-industry, financial services, etc., according to the ISIC international code.	X	X
Name, address, fax and telephone number of the office, company or business where the investor works if applicable. Address, telephone, fax and city of the head office and of the branch or agency acting as investor.	X	X
Identification of shareholders or associates holding directly or indirectly more than 5% of the share capital, contribution, or participation.		X
Type of company of the potential investor: private, public, mixed.		X
Declaration of origin of the prospective investor's assets and/or funds, as appropriate (may be an annex).	X	X
If the prospective investor is dependent on a third party, detailed information on the third party	X	X
Monthly income and expenditure of the potential investor.	X	X
Details of other or non-operating income or income from activities other than the principal activity of the prospective investor.	X	X
Total assets and liabilities.	X	X
Identification of accounts held by the prospective investor with financial institutions, funds, and others	X	X
Authorization for consultation and reporting to credit bureau.	X	X
Declaration on the conduct of business in foreign currencies.	X	X
Signature and imprint of the potential investor.	X	X
Date of completion of the form.	X	X

PN: Relationship of a natural person PJ: Relationship of a legal person

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- If the potential investor's activity involves transactions in foreign currency, the form should contain spaces to collect the following information:

<b>Description</b>	<b>PN</b>	<b>PJ</b>
The type of foreign currency transactions that the investor typically enters.	X	X
Financial products the investor holds in foreign currency specifying at least: Type of product, product identification, entity, amount, city, country and currency.	X	X

In the case of investors who are financially dependent on a third party, documentation should be requested from the person(s) from whom the resources used for the investment originate.

## 2. Request for documents attached to the linking format

The investor engagement process includes, in addition to the completion of the engagement form, the collection of documentary information that allows Ecopetrol to have additional information on potential investors and facilitate the process of verification and confirmation of the information received.

For this purpose, the following documents are requested from potential investors during the process of joining the company:


### Annexes to natural persons

- Photocopy of identification document.
- Certificate of income and deductions.
- Labor certificate.
- Income tax return for the last two taxable periods available or non-filing letter
- Certification of the origin and provenance of the funds to be used in the acquisition of the securities.
- Certified or audited financial statements as of the latest available cut-off date at the time of the investor's engagement, where applicable.

### Annexes to legal persons

- Certificate of existence and legal representation, valid for no more than three months, issued by the Chamber of Commerce or the document that takes its place in the case of foreign companies.
- Photocopy of the NIT.
- Photocopy of the RUT.
- Photocopy of the identification document of the legal representative.



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- Certified or audited financial statements.
- List of members holding 5% or more of the share capital if this information is not included in the certificate of existence and legal representation. In the case of non-corporate entities, a list of the members of the board of directors or the body acting in its stead shall be attached, if they are not included in the certificate of existence and representation.
- Income tax returns for the last two taxable periods available.

When acting through a proxy to carry out the investment, a written power of attorney duly signed and authenticated with signature recognition must be required. If there are several beneficiaries, they must be registered in the power of attorney and one of them must sign this document.

Whenever a potential investor has not submitted a duly completed application form and all the required annexes in due time, he/she will not be able to participate in the securities allotment process.

3. Verify the proper and complete filling out of the linking form, as well as the delivery of all the required information annexes.

Once the investor has submitted to Ecopetrol the completed engagement form, as well as the required documentary supports, it is verified that the form is complete and correctly filled in, the supports are complete, and the information provided in the form corresponds to the information contained in the supports.


4. Confirmation of the information provided in the linking form.

Prior to the investor's engagement, the information provided by the investor is confirmed within the time limits set out below, which shall be counted from the receipt of the documents:

#### NUMBER OF PURCHASERSTIME LIMIT

Up to purchasers100	5 days
From to 101200 purchasers	10days
From to 201300 purchasers	20days
From to 301500 buyers	30days
From to 5011000 buyers	40days
From to 1001purchasers2000	50 days
From to 2001purchasers5000	60 days
More than buyers 5000	120days

In the event that the information provided by an investor cannot be confirmed or is inaccurate, this fact must be reported to the Corporate Vice-Presidency for Compliance immediately.

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If the information provided by the investor does not match the reality, the Corporate Vice-Presidency for Compliance shall proceed to submit a suspicious transaction report (STR) to the UIAF in accordance with the provisions of Section 4.6.1 of the Manual for the System of Self-Control and Integral Risk Management of Money Laundering, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction and the ANNEX 6. DOCUMENTATION AND REPORTING PROCEDURE.

#### 5. Verification in restrictive, binding and control lists

Prior to joining the company, the investor is checked against the restrictive, binding and control lists in ANNEX 4. COUNTERPARTY MANAGEMENT PROCEDURE.

If an exact match is found, the linkage process should be stopped, and this fact reported to the Corporate Vice-Presidency for Compliance to determine the next steps.

#### 6. Exceptions to the obligation to complete the investor engagement form


The reporting requirements set out in the Manual for the System for Self-monitoring and Comprehensive Risk Management of Money Laundering, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction may not apply to the following investors:

- Issuers of securities or entities registered in the National Registry of Securities and Issuers.
- Entities subject to inspection and surveillance by the Superintendency of Finance.
- Multilateral organizations
- Public entities of the national, departmental, and municipal order, except in the case of industrial and commercial companies of the State, public capital companies or mixed economy companies that are not subject to inspection and surveillance by the Superintendency of Finance.

#### 7. Investor information update

The information contained in the linkage form as well as the annexes to the form must be kept up to date in respect of shareholders holding 1% or more of the company's outstanding shares.

To this end, the investor will be asked to update its information annually by means of a written communication. Once the company receives the information, it proceeds to verify that the information is complete and that it is consistent with the linkage form. The company also proceeds to confirm the information provided and to verify

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again, that the investor is not included in the restrictive, binding and control lists. Finally, the documentation is filed in the investor's folder.

8. Regular verification of investors on restrictive, binding and control lists.

The Corporate Vice-Presidency of Compliance periodically verifies all investors on the restrictive, binding and control lists. In the event of finding an exact match, it verifies what movements the investor has had in the last year to detect possible unusual operations. In addition, it submits a suspicious transaction report STR to the UIAF in accordance with the provisions of Numeral 4.6.1 of the Manual for the System of Self-Control and Integral Risk Management of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction and the ANNEX 6. DOCUMENTATION AND REPORTING PROCEDURE.

If the coincidence occurs with respect to the UN List, the UIAF and the Colombian National Intelligence Agency or entity acting in its stead must be informed of this fact.

9. Knowledge of investors classified as publicly exposed persons

PEPs will be identified by asking the counterparty for such status <sup>24</sup>and through due diligence and enhanced due diligence procedures.

Whenever an investor is to be listed as a PEP, once the requirements for listing have been met, all supporting documents must be submitted to the Compliance Officer for approval of the listing.

10. Electronic Consolidation of Investor's Cash Transactions


Ecopetrol will consolidate monthly all cash securities purchase transactions made by investors in order to detect possible unusual transactions and to submit the respective reports to the UIAF.

11. Warning signs

The following are some warning signs that company employees should be aware of to detect unusual transactions:

Investors who:

<sup>24</sup> Decree of 830or2021 replacing it.

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- They carry out operations that do not coincide with their economic capacity according to the information held by the company.
- They provide information that is inconsistent with reality, difficult to verify or insufficient.
- Simultaneous transactions on different accounts and in the same offices related to the purchase and sale of the company's securities.
- Refuse to disclose information on their corporate purpose or other information listed in the form of the knowledge of shareholder or investor.
- They show disproportionate growth in the investor's operations.
- They show frequent changes in the economic activity, address, telephone number or corporate purpose of the investor.
- They carry out activities other than those of the corporate purpose for which the company was created.
- They register the same identity card or NIT number of another Ecopetrol investor.
- They register the same address and/or telephone number of other investors with whom they have no apparent relationship.
- The telephone is disconnected or the telephone number at the time of the verification call does not match the information initially provided.
- They fill in forms or forms with illegible handwriting.
- They are reluctant to update information.
- They are reluctant to provide information on their source of funds or wealth.

Whenever the Compliance Officer detects an unusual transaction either through transaction monitoring or through a report made by a company official, he/she shall proceed to analyze the transaction in order to determine whether it has sufficient merit to be considered as a suspicious transaction.


## 12 Identification and reporting of suspicious transactions

The determination and reporting of suspicious transactions shall be carried out in accordance with the provisions of Numeral 4.6.1 of the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System and ANNEX 6.

## 13 Placement of securities abroad

Whenever Ecopetrol places securities abroad, the Compliance Officer shall request from the intermediary entity that carries out the placement, a certification issued by the Legal Representative or whoever performs similar functions, indicating that the regulations on prevention and control of money laundering and financing of terrorism required in the respective country have been complied with. And the contract shall include, if possible, the actions of knowledge of the investor.

### 1.2 Secondary market

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4.5.2.1 Securities trading through entities supervised by the Superintendencia Financiera de Colombia (Superintendency of Finance of Colombia)

Whenever the trading of securities issued by Ecopetrol is carried out through entities supervised by the Financial Superintendency of Colombia, these entities are in charge of applying the instructions related to ML/FT/PF risk management on these operations.

## 2. Other controls

In relation to outstanding Ecopetrol shares, Ecopetrol must apply the following controls:

- a. DECEVAL, by virtue of the shareholder bookkeeping and administration contract signed with Ecopetrol, informs Ecopetrol about the acquisition of Ecopetrol shares in the secondary market by persons included in restrictive, binding and control lists or other lists managed by DECEVAL.
- b. If the acquirer of the shares appears on restrictive, binding and control lists, the Corporate Vice-Presidency of Compliance and the Compliance Officer, applying the procedure established in the Manual for the Money Laundering, Terrorist Financing and Proliferation Financing Self-Monitoring and Comprehensive Risk Management System, will analyze whether or not the case should be reported to the authorities.