

ANNEX No 1

INTERNAL REGULATION OF THE SHAREHOLDERS GENERAL ASSEMBLY OF ECOPETROL S.A.

CHAPTER ONE

Of the Scope of the Regulation, Types of Meetings, Powers, Convocations, Participants, Representation of the Shareholders and Quorum

ARTICLE 1.- Scope: Under this Regulation, ECOPETROL S.A. (the “Company”) sets the regulations by which meetings of the Shareholders General Assembly (“SGA”) will be governed, and accepts best governance practices that facilitate participation and decision-making by shareholders, as well as supplements the requirements set forth in the Bylaws and the Code of Good Governance.

ARTICLE 2.- Types of Meetings of the Shareholders General Assembly: Meetings of the ECOPETROL S.A. SGA may be ordinary or extraordinary.

An ordinary meeting of the SGA shall be held at the corporate domicile, within the first three (3) months of each year, on the date and at the time indicated in the convocation. In this meeting, the SGA shall touch upon the following topics, without prejudice to any others as may be assigned to it by law: a) examining the Company’s situation; b) electing members of the Board of Directors and the Statutory Auditor; c) setting the Company’s economic guidelines; d) analyzing the accounts and financial statements for the past fiscal year; e) approving the distribution of earnings; and, f) agreeing to all measures aimed at ensuring fulfillment of the corporate purpose.

The other meetings of the SGA held by the Company shall be extraordinary and shall be held: a) when required due to unanticipated or urgent needs of the Company; b) at the convocation of the President, the Board of Directors or the Statutory Auditor or c) they may also meet at the direct convocation or order of the Superintendent, or whomsoever might function on the latter’s behalf, when so required by a multiple number of shareholders representing at least five percent (5%) of total subscribed shares, and in other cases provided for by law. The convocation order shall be fulfilled by the President or Statutory Auditor.

Notwithstanding the above, the SGA may meet without prior convocation, at any place if, subject to the intent to do so, it is represented by all subscribed shares, and it may discuss any topic unless stipulated otherwise.

The SGA may also meet remotely, as set forth in Articles 19 and 20 of Law 222 of 1995 or in such regulations as may amend, replace or supplement them.

ARTICLE 3.- Authority of the Shareholders General Assembly: Shareholders shall deliberate and decide at the SGA with respect to matters that have been submitted for their consideration in accordance with the law and the Bylaws.

Sole Paragraph.- In the event of amendments to the Bylaws or to this Regulation, a vote shall be held separately on an article if any shareholder or group of shareholders representing at least five percent (5%) of the share capital so requests during a meeting of the SGA.

ARTICLE 4.- Convocations: Convocations to ordinary meetings of the SGA shall be made by the President thirty (30) calendar days in advance of the date scheduled for holding the meeting, by publication of the convocation notice on the website www.ecopetrol.com.co, or such website as might replace it, as well as in a widely circulated national daily newspaper.

Convocations for extraordinary meetings shall be made by the President fifteen (15) calendar days in advance of the date scheduled for holding the meeting, by publication of the convocation notice on the website www.ecopetrol.com.co, or such website as might replace it, as well as in a widely circulated national daily newspaper.

Additionally, ECOPETROL S.A. shall implement the following best practices of corporate governance: a) on the Sunday prior to the date of the ordinary or extraordinary meeting of the SGA, management shall issue a reminder, through a notice published in a widely circulated national daily newspaper and on the ECOPETROL S.A. website www.ecopetrol.com.co or such website as might replace it, of the date, time and place of the meeting, and b) at least three (3) calendar days in advance of the meeting date, it shall publish on the website www.ecopetrol.com.co or on such website as might replace it, the agenda of the SGA and management's proposals.

Sole Paragraph.- Information on those aspiring to membership on the Board of Directors: With the convocation notice or no later than the time of initiating the right of inspection, the Company shall publish on the website at www.ecopetrol.com.co, or such website as might replace it, the profiles of each member of the Board of Directors nominated by shareholders, together with the letter of acceptance of the nomination.

ARTICLE 5.- Participants: Shareholders may participate, with right to both speak and vote, at meetings of the SGA, either directly or through their legal representatives or agents. They may also participate by other means, such as through electronic voting, at such time as these mechanisms have been adopted.

ARTICLE 6.- Attendance and Representation: Shareholders who wish to personally attend a meeting of the SGA, must appear at the place the meeting is to be held at the scheduled date and time. To register, the shareholder must be an individual and present an identification document. In the case of shareholders that are legal entities, the legal representative must present the certificate of existence and legal representation. In the case of shareholders who are minors, their legal representatives must present the civil record of birth, NUIP [Colombian Personal Identification Number] or identification card. The above is without prejudice to the provisions of Article 185 of the Commercial Code, or any regulation that might amend, replace or supplement it.

ARTICLE 7.- Proxies: Shareholders unable to personally attend may appoint a proxy, who shall attest to said capacity by means of the presentation of a power of attorney duly granted in writing, to which end ECOPETROL S.A. shall make available a proxy form on its website www.ecopetrol.com.co or such website as might replace it, and in all cases must meet the requirements established by law.

In all cases, for shareholder representation, strict fulfillment shall be given to the provisions of Articles 185 of the Commercial Code and 2.3.1.1 of Resolution 1200 of 1995, as amended by article 1 of Resolution 116 of 2002, or any provision that might amend, replace or

supplement them.

ARTICLE 8.- Quorum for Deliberation and Majority Decisions: The quorum for deliberation and majority decisions, for both ordinary and extraordinary meetings of the SGA, shall be as set forth in the Bylaws.

ARTICLE 9.- Unit of Representation and Vote: Each shareholder, whether an individual or a legal entity, may designate only one representative or agent to the SGA, regardless of the number of shares they hold. The above is without prejudice to the provisions of Article 185 of the Commercial Code or to such regulation as might amend, replace or supplement it.

A shareholder's representative or agent may not split their principal's or grantor's vote, which means the representative is not permitted to vote with one or more shares of the principals, in a specific direction, and with another share or other shares in a different direction. However, this unity of vote shall not prevent a representative or agent of multiple shareholders from voting separately in each case in accordance with the instructions given thereto by each principal or grantor.

ARTICLE 10.- Call to Order and Composition: The Company President shall call to order the meeting of the SGA and shall then present for consideration the appointment of the SGA Chair. The Company General Secretary or whomsoever might replace the General Secretary shall act as Secretary. The General Secretary shall verify the quorum for deliberation.

ARTICLE 11.- Commissions: The SGA shall appoint the following commissions, with their respective members:

- **Commission for the Review and Approval of Minutes:** Tasked with reviewing the contents of the minutes of a specific meeting of the SGA and approving them if found to be accurate.

The composition and functioning of said Commission shall be subject to the following procedure:

- 1) During the meeting of the SGA, a Principal Commission and an Alternate Commission shall be established, each one consisting of three (3) shareholders present or their representatives.
- 2) Shareholders comprising the Principal Commission shall have a period of five (5) calendar days starting from the date on which the General Secretary issues the Minutes to them, to make their comments and/or grant their corresponding approval.
- 3) If, after the lapse of the five (5) calendar days, all members of the Principal Commission have failed to issue an opinion as to the accuracy of the minutes, the Alternate Commission shall be called to order, which shall have a period of five (5) calendar days starting from the date on which the General Secretary issues the Minutes to them, to make their comments and/or grant their corresponding approval.

- **Elections and Ballot Commission:** Responsible for monitoring the voting process. It shall consist of three (3) shareholders present at the SGA or their legal representatives.

ARTICLE 12. Attendance at sessions: Shareholders or their representatives or agents may attend sessions. In the event that both attend, the proxy granted by the shareholder

shall be considered revoked and only the shareholder shall attend.

Additionally, members of the Board of Directors, the General Secretary, the President of ECOPETROL S.A., the Statutory Auditor, special auditors that are so authorized, individuals nominated to be appointed as members of the Board of Directors and Statutory Auditor, required administrative personnel, the representative of any public authority legally authorized to do so and any other authorized individual may also attend.

The Assembly Chair may authorize the entry of private individuals provided it does not affect normal development of the sessions.

ARTICLE 13.- Right of Shareholder Participation: Shareholders who wish to address the SGA or request information or clarifications concerning points on the agenda must register to participate in the respective point of the agenda, and at the time they are given the floor they shall be identified to the SGA Chair, with their complete name and, as applicable, the party they represent. The Chair may request those who seek the floor to deliver the text of their intervention.

Once shareholders who wish to speak are identified, and prior to the vote on the point of the agenda, the SGA Chair shall prepare the order of the interventions.

ARTICLE 14.- Interventions: Interventions shall be limited to three (3) minutes per person. No shareholder may speak more than one (1) time on the same topic.

The Chair of the SGA may, without prejudice to any other measure that might be adopted: when considered timely: a) request that shareholders clarify any point of their intervention; and, b) admonish intervening shareholders in the event they fail to restrict their interventions to the points on the agenda or make improper use of their rights.

Interventions by shareholders during the SGA may only be carried out with respect to the point on the agenda being discussed. To discuss other aspects, shareholders may intervene at various points.

The presentation and supporting documentation of reports by Directors and the Statutory Auditor shall not be subject to the terms set forth above, and therefore it shall be at the time of the approval of said reports that they may intervene.

Special audits requested by shareholders and carried out during the period prior to the date of the SGA shall be subject to intervention to explain the audited events and matters and the results of their conduct. Immediately afterwards, the person designated by ECOPETROL S.A. shall intervene, to provide explanations as to the special audit reports.

During the interventions, participants must remain on the topic being discussed and dialog shall not be permitted. Interruptions (i.e., when someone has the floor and another participant requests to be granted a few seconds to supplement or provide an explanation to what is being said at the time), shall be granted by the person holding the floor at the time.

Once a point on the agenda has been voted on and the presentation of the next point on the agenda has been initiated, the point the shareholders had already approved may not be again raised for consideration and approval of the SGA.

ARTICLE 15.- Security: Meetings of the SGA shall be held in such a way as to guarantee the participation and exercise of political rights by shareholders. The Company shall implement the measures it considers necessary to preserve good order in holding the meetings.

ARTICLE 16.- Penalties for disrespect: SGA attendees who fail to demonstrate proper respect to the Assembly, another attendee or the Presiding Officers, or who verbally insult any of the members, shall be assessed one of the following penalties by the Chair, at his or her discretion, depending upon the seriousness of the violation:

1. Warning.
2. Public declaration of having violated proper order and respect.
3. Suspension from taking the floor.
4. Suspension of the right to participate in the remainder of the debate or session.

ARTICLE 17.- Agenda: This is the series of issues submitted to each session for information, discussion and/or decision of the SGA.

ARTICLE 18.- Closing of the Assembly: Once the agenda has been covered in its entirety, the Chair of the SGA shall declare the meeting closed, and the session shall be adjourned.

ARTICLE 19.- Assembly Minutes: The General Secretary shall prepare the minutes of the session, to be incorporated into the Book of Minutes, in accordance with the law and the bylaws.

Minutes containing discussions and decisions shall be published on the Company's website at www.ecopetrol.com.co, or such website as might replace it, for a period of three (3) years

ARTICLE 20.- Elected Assembly Positions: The SGA shall elect the meeting chair, members of the Board of Directors, and the Statutory Auditor and their alternates.

ARTICLE 21. Election: The Company President shall present for shareholders consideration the appointment of the Chair of the SGA.

ARTICLE 22.- Duties of the Assembly Chair: The duties of the SGA Chair are the following:

1. To chair the meeting and the Presiding Officers.
2. To close the session
3. To comply and ensure compliance with the Regulation, maintain internal order and decide any questions or doubts that may arise as to its application.
4. To ensure that the meeting Secretary fully performs his or her functions and duties.

ARTICLE 23. Election: Elections shall be held by means of the procedure set forth in the Bylaws.

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ARTICLE 25.- Mandatory Presentation: The President of ECOPETROL S.A., as legal representative, the Board of Directors and the Statutory Auditor are required to present reports to the SGA

ARTICLE 26.- Interpretation and Prevalence: The Bylaws and the Code of Good Governance shall prevail over this Regulation in the event of any omission, inconsistency or conflict.

ARTICLE 27.- Validity: This Regulation governs and applies as from the time of its approval.

ARTICLE 28.- Publicity: The complete text of this Regulation shall be published on the Company's website at www.ecopetrol.com.co or on such website as might replace it.