CONEXIONES QUE INSPIRAN

Good Corporate Governance Code

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Introduction

Interconexión Eléctrica S.A. E.S.P., hereinafter ISA or the Company, is a ointly Owned Public tility Company, affiliate of Ecopetrol S.A., operating in Colombia and abroad, mainly engaged in the Electric Power, oads, and Telecommunications and ICT business units.

ISA conducts business based on technical excellence, an efficient provision of services, and the creation of sustainable value for its stakeholders and society in general, leveraged on innovation and digital transformation, supported by best practices in corporate governance and ethics.

ntil August 2021, ISA was the parent company of its business group. After the completion of the transaction between the Nation, the Ministry of inance and Public Credit, and Ecopetrol, in which the latter acquired 1, of ISA s shares owned by the Nation and the configuration of the Ecopetrol-ISA unity of purpose and direction, in ebruary 2022, ISA and its Companies became part of the business group whose parent company is Ecopetrol, except for M Compa a de Expertos en Mercados S.A. E.S.P., in which ISA is the ma ority shareholder and Ecopetrol only has a controlling relationship through ISA.

This is how two of the most important companies in the region, ISA and Ecopetrol, started a path of new growth and leadership opportunities in the American continent.ISA s entry into the Ecopetrol roup is a historic milestone in the tra ectory of both companies, which are committed to the region s energy security and transition on the path of sustainability, opening up the possibility of achieving synergies, boosting innovation, and adopting new technologies.

As part of the Ecopetrol business group, ISA will be in charge of the strategic organi ation, supervision, and coordination of the companies in which it is a direct or indirect ma ority shareholder and in companies where it can have an influence on management decisions (hereinafter, ISA and its Companies , disseminating or implementing, as the case may be, the general policies, strategies, guidelines, and instructions of the business group s parent company, taking into account the characteristics and singularities of the countries and or businesses in which such companies operate.

Since ISA has state and private investors, its stocks and bonds are traded on the Colombian Stock Exchange. ISA also has Level I ADRs traded on the USA OTC (Over The Counter market. In its management, the Company applies high standards of transparency, efficiency and corporate governance, providing protection and confidence to investors and generating sustainable value.

Since 2001 ISA has been gradually, responsibly adopting the best corporate governance practices and, accordingly, has followed the recommendations of the Code of Best Practices - Country Code- of the Financial Superintendence of Colombia, as well as good practices implemented by international role models, by reforming its Corporate Bylaws and issuing agreements, policies, guidelines, and procedures, which are compiled in this Code of Good Corporate Governance.

As ISA and its Companies are now part of the Ecopetrol business group, from now on, it shall be understood that in all ISA s corporate documents mentioning the ISA business group or the ISA Group, reference is made to ISA and its Companies. hen the business group is mentioned in this Code, it shall be understood that reference is made to the Ecopetrol business group.

Introductory Title

1. Corporate Governance

In ISA, corporate governance is the set of values, principles, policies, rules, means, practices and processes, through which ISA is directed, operated, and controlled, looking for business efficiency, growth enhancement, encouragement of investors' confidence in national and international contexts by means of practices aimed at transparency and coherence of ISA actions. In addition, ISA looks for obtaining better funding conditions by the perception of lower risk by creditors and investors, the respect of those who invest in the Company and the fulfillment of commitments with its various stakeholders.

2. Code objetive and scope of application

ISA's Board of Directors approves this Code of Good Corporate Governance with the purpose of compiling standards and establishing practices for good governance in the Company.

The provisions of this Code supplement the provisions of the Corporate Bylaws published on the corporate website www.isa.co, the legal regulations applicable to ISA, and the internal regulations of the Company.

ISA is the affiliate of the Ecopetrol business group in charge of disseminating and implementing among its Companies the policies, strategies, guidelines and general corporate governance guidelines of the group's parent company, taking into account the characteristics and singularities of the countries and/or businesses in which these companies operate, promoting the adoption by the Companies of specific measures addressing governance, conduct, and information.

The business group is composed of Ecopetrol as parent company and the companies it directly or indirectly controls, among which there is unity of purpose and direction. The business group status is determined and recorded according to Colombian law. Ecopetrol's certificate of incorporation and legal representation, issued by the Bogot Chamber of Commerce, lists the companies comprising this business group.

The corporate website www.isa.co contains information about ISA and its Companies.

3. Corporate cope o ction

It is the set of statements that guide the company s behaviors in response to commitments to stakeholders and the achievement of the corporate strategy.

The words CO ECTIO S T AT I SPI E have been declared ISA s higher purpose. This expression gives a new meaning to the physical act of connecting by transforming it into something transcendent, because when we connect one point with another, we connect people, making each connection an inspiring act.

CO ECTIO S T AT I SPI E is a reflection of our corporate philosophy, as it goes beyond the limits of our business and represents great challenges and commitments we undertake with consistency. The higher purpose and its principles are the main expression of the conduct, actions, and beliefs of ISA's companies. Its complements are the Code of Ethics and Conduct, the Commitments to Stakeholders, and this Code of Good Corporate Governance.

Additional information about ISA and its Companies higher purpose can be found at conexionesqueinspiran.isa.co

The resolution expressed in the higher purpose has been materialized through the strategic choices of the ISA Strategy, which seeks to create sustainable value. It can be consulted here.

The Code of Ethics and Conduct is part of the Corporate Ethics and Compliance Program, which follows a management system adhered to international best practices and regulatory compliance, in each of the countries, with the risk management of fraud, corruption, money laundering, financing of terrorism, and proliferation of weapons of mass destruction, as well as best practices in corporate governance, with ethics as its core. The purpose of this Program is to safeguard corporate reputation and integrity, leverage business sustainability, and avoid or mitigate liabilities incurred by companies and their managers as well as adverse commercial and financial consequences for companies, through demonstrable due diligence.

The Code of Ethics and Conduct can be consulted here.

The Corporate Ethics and Compliance Program can be consulted here.

Further information on commitments to stakeholders can be found here.

Besides the scope of action, there are regulatory, administrative, and process related documents that are supported by on the aforementioned elements and that supplement the definitions and practices applied in the Company. The Corporate Policies are among these documents. They can be consulted here

Title 1

Shareholders' Rights and Equal Treatment

ISA recognizes the importance of its shareholders and, accordingly, with social responsibility, ISA not only looks for the profitability of its investment and the increase of the Company's value, but also to ensure the exercise of rights and the fulfillment of its obligations.

ISA recognizes and respects the property rights of all its shareholders regardless of the value of their investment or number of shares they are representing. The property rights of shareholders authorize them to influence the Company through their participation and vote in ordinary or extraordinary meetings of shareholders, their participation in the Company's benefits and the right to receive and request nformation.

1. Rights of shareholders
The main rights of shareholders are:

1. Participate in deliberations of the General Assembly of Shareholders and vote.

2.Receive the proportional part of the social benefits established in balances ending the financial year, subject to the provisions of the Corporate Bylaws and the Law, and under the conditions established by the General Assembly of Shareholders.

3. Negotiate their shares in the terms indicated in the Corporate Bylaws and the applicable law.

4. Freely inspect, within fifteen (15) business days prior to the meetings of the General Assembly of Shareholders, where balances ending the financial year, company's books, and other documents related to Articles 446 and 447 of the Colombian Commerce Code are taken into account.

5.Receive a part of the corporate assets in proportion to the value of their shares, at the time of liquidation and after the payment of the Company's external liabilities.

6.To be represented in the Company by a written document, indicating the name of the legal representative and the duration of the representation.

7.Request information and clarifications in relation to the General Assembly of Shareholders and submit proposals against the agenda.

8.Request the call for an extraordinary meeting of the General Assembly of Shareholders, under the conditions defined in the Corporate Bylaws.

9.Request audits specializing in the conditions defined in the Corporate Bylaws.

10.Exercise the right of withdrawal, when greater responsibility is imposed or their property rights are worsen as a result of the transformation, merger or split of the Company or the voluntary cancellation of the registration of ISA shares in the National Registry of Securities and Issuers, and when the shareholder had not participated in the decision or voted against it. The above is according to the terms and conditions set forth in the trade Colombian law.

11. Submit proposals to the Board of Directors on the conditions set forth in this Code.

In Title 2 - General Assembly of Shareholders- of this Code, the particular conditions applicable to the exercise of shareholders' rights related to Assembly meetings are established.

2. Principle of equal treatment

All ISA shareholders, depending on the nature of their shares, enjoy the rights established by law, theCorporate Bylaws, the placement regulations of applicable actions and the Good Governance Code.

ISA provides the same treatment of request, complaint and information for all shareholders who (holding the same class of shares) are under the same conditions, without it supposes access to privileged information of some shareholders in relation to others.

3. Information and communication with shareholders

ISA promotes the general principle that "information should go to shareholders and not that shareholders should go to information", for which ISA has direct and flexible communication channels to guarantee and strengthen the right of shareholders to receive and request information, such as the corporate website, social networks, sending messages to the mailboxes registered by shareholders, presentations, as well as face-to-face and virtual events.

ISA has a telephone helpline for the shareholder and a shareholder attention office as mechanisms of permanent access and use addressed exclusively to shareholders. However, in accordance with the evolution of the market and the Information and Communication Technologies (ICT) practices,the Company may provide mechanisms different from the previous ones that perform the same function.

Through different communication channels listed here, shareholders have access to financial and non-financial information related to ISA and their businesses, can express their views, and raise concerns or suggestions related to their status as shareholders.

The right to information related to the General Assembly of Shareholders is developed in Title 2 of this Code.

4. Proposals to the Board of Directors

A number of shareholders representing at least five percent (5%) of the subscribed shares can submit proposals to the Board of Directors, indicating the address and the name of the person to which the response will be sent and with whom the Board of Directors will interact if deemed necessary. The Board of Directors shall consider these proposals and answer them in writing to the persons who posed those proposals, clearly indicating the reasons that motivated the decisions.

Such proposals may not be intended to topics related to industrial secrets or strategic information for the development of the Company.

These proposals must be made through the shareholders attention office or the mechanism for access and use exclusively directed to shareholders, to submit them to the Corporate Governance, Sustainability, and Risk Committee for their study and recommendation of acceptance or not to the Board of Directors.

When addressing these proposals, in accordance with Corporate Bylaws and this Code, the Board of Directors

should refrain from supplying restricted information or that may put at risk ISA's business, affect the rights of third parties, or if disclosed could be used to the detriment of the Company.

5. Investor rights in Company's securities different from shares

ISA recognizes and respects the rights of natural or legal persons that invest in bonds, commercial documents or other debt securities of the Company, strictly complying with the rules of stock market, Corporate Bylaws, prospects of information and any other documents that govern the issuance, placement and negotiation of the respective securities.

Rights, guarantees and provisions included in this Code on behalf of the shareholders shall apply as far as possible to the investors indicated herein, excepting those legal rights that are exclusive to shareholders.

In the Investors section of the corporate website, more information about the bondholders' meeting and information of importance to them can be consulted.

6. Special report for transactions that may result in dilution

In case the of transactions which may result in the dilution of capital of minority shareholders these will be explained in advance and in detail to the shareholders through a report from the Board of Directors, accompanied by the opinion of an independent external advisor of recognized solvency which assesses the terms of the transaction (fairness opinion). The advisor will be appointed by the Board of Directors.

This report and the opinion of the independent advisor will be made available to the shareholders 15 business days before the General Shareholders' Meeting at which the respective transaction will be considered.

Title 2

General Assembly of Shareholders

The General Assembly of Shareholders is the supreme direction and governing body of the Company, formed by all natural and legal persons who are holders of the shares subscribed, present or represented, gathered in ordinary or extraordinary Assembly.

In addition to be the main means for the provision of information to shareholders, the General Assembly of Shareholders is the mechanism of effective control by shareholders on the progress of the Company, and therefore, of the performance of the Board of Directors and other administrators of the Company.

1. Functions and Powers

The functions of the General Assembly of Shareholders are those defined in the Colombian commercial law and the Corporate Bylaws.

2. Call

To facilitate the exercise of shareholder's right to information, Corporate Bylaws establish that ordinary sessions of the General Assembly of Shareholders should be convened not less than thirty (30) calendar days in advance, and extraordinary meetings should be convened not less than fifteen (15) calendar days in advance.

The call may be executed by any suitable means of communication, specifically the corporate Company's website www.isa.co and/or the notice in a newspaper of national circulation. The publication on the corporate website will remain until the day of the Assembly.

When deemed appropriate, ISA will use email, social networks or other electronic means of communication to strengthen the publicity of the call. A call notice will be sent to the email (registered at ISA) of shareholders domiciled abroad, or by any suitable means.

The Sunday before the date of the ordinary or extraordinary meeting, the Company will recall (by using a means of wide dissemination the date of the meeting of the General Assembly of Shareholders.

3. Right to information, clarifications and questions

ISA uses electronic media such as the corporate website and sending messages, among others, to disclose all information related to the General Assembly of Shareholders (since the call to the Agenda date), proposals and decisions, once it is carried out.

The Company's documents, on which shareholders may exercise the right of inspection, will be available for consultation at the headquarters of ISA in Medellin, in accordance with the provisions of Colombian legislation.

The Agenda items shall be expressed in a clear and precise manner to facilitate their understanding and analysis by shareholders. Efforts will be made to make a joint vote on issues or proposals only if there is unity of matter and they are directly related.

In order to strengthen and guarantee the right of inspection and information of shareholders, Corporate Bylaws establish the right of shareholders (regardless of their stock ownership) to request within not less than five (5) business days in advance to the celebration of the General Assembly of Shareholders:

>The information or clarifications they consider relevant (through traditional channels and/or where appropriate) of new technologies.

>Pose written questions that they deem necessary

relation to the matters included in the Agenda of the General Assembly of Shareholders.
ISA will not provide information that can be described as unreasonable, irrelevant, confidential or when its disclosure endangers the competitiveness of the Company. In these cases, ISA will give response to the requests of shareholders stating the reasons for the refusal.

When the answer provided to a shareholder can put it in advantage over the others, ISA will take necessary actions forward to ensure that other shareholders have access to such response simultaneously, using the means of communication which ISA considers relevant.

In case of qualifications in the External Auditor's Report, these and the actions that the Company proposes to resolve the situation will be subject to a statement by the Chairman of the Board of Directors before the General Shareholders' Meeting.

When faced with qualifications or emphases of matter of the External Auditor, the Board of Directors considers that it must maintain its criteria, this position will be adequately explained and justified by a written report to the General Assembly of Shareholders, specifying the content and scope of the discrepancy.

4. Right to submit proposals to the Agenda

Corporate Bylaws recognize shareholders' right, regardless of their stock ownership, to propose the introduction of one or more points for discussion on the agenda on he day of the General Assembly of Shareholders within five (5) calendar days following the publication of the call and provided that the request for the new issues is accompanied by a justification.

The Board of Directors will consider all requests. In case of rejected requests, the Board of Directors will respond in writing those requests supported, at least by a percentage of shares equivalent to five percent (5%) of the share capital, explaining the reasons that motivate their decision and informing shareholders the right to raise their proposals during the celebration of the General Assembly of Shareholders.

In the event that the Board of Directors accepts the request, after the time for the shareholders to propose issues has elapsed, a complement to the call of the General Assembly of Shareholders will be published, at least fifteen (15) days prior to the meeting.
In the same term of five (5) calendar days following the publication of the call, shareholders may submit on solid basis new proposals for resolutions of Agreements on issues previously included in the agenda, and the Board of Directors will perform as indicated in the previous procedure.

Subject to the foregoing, the proposals to elect members of the Board of Directors must be attached (within the above period) the following documents:

>Written communication of each candidate expressing
their acceptance to be included in the corresponding list and the statements established to this purpose as per the Board of Directors Operating Regulations and this Code.

> In the case of independent members, the written communication of each candidate where he/she states his/her compliance with the independence requirements provided in the second paragraph of Article 44 of Law 964 of 2005 and in the corporate bylaws.

5. Regulations of the General Assembly of shareholders

ISA has a Regulation of the General Assembly of Shareholders that controls all issues of it. This regulation allows shareholders to be informed about the rules that govern the development of the Assembly's meetings. This regulation complements the provisions of the Commercial Code and the Corporate Bylaws, and it includes:

>The definitions of the terms used in the General Assembly of Shareholdershe definitions of the terms used in the General.
>The types of meetings: ordinary and extraordinary.
>The term for the call according to the type of meeting and the suitable means of communication for its publication.
>The content of the call and the Agenda.
>The period to exercise the right of inspection of
shareholders.
>The right of shareholders to propose the introduction of the Agreements' issues and proposals in the Agenda, the term and conditions for exercising this right.
>The procedure to be followed by the Board of Directors against proposals from shareholders which are related to the Agenda.
>The method of voting the statutory reforms.
>People who can attend meetings and their rights.
>The documents to be submitted by shareholders who personally attend meetings.
>The right of shareholders to be represented at the meetings and the conditions of representation, form, and power requirements.
>The quorum for deliberating and majorities required for decision-making.
>The formation and functions of the Board.
>The commissions that may be created to the velopment of the Assembly and their functions.
>The conditions for interventions, debates and behavioral rules.
>The formal requirements of the minutes of the General Assembly of Shareholders and their method of approval.

The Regulation of the General Assembly of Shareholders is published in the corporate website.

6. Representation in Shareholders meetings

Shareholders may be represented at the General Assembly of Shareholders, and they may delegate their vote to anyone, whether shareholders or not, by power granted in writing, indicating agent or legal representative, the person that may be replaced by the latter, in the event, date or time of the meeting or meetings for which it is vested.

Additional formalities regarding the previous ones will not be required for the powers granted abroad.

minimi es the se o blan ote delegations, without voting instructions, actively promoting the use of a proxy template h c s a a lable on the corpora e ebsite www.isa.co and which may be used by shareholders for the meetings of the ssembl . he model incl des t e iss es o the agenda and the corresponding greement proposals that ill be s bmitted for consideration by shareholders, with the aim that the share older (i he she deems appropriate) indicates the reason o his her ote to his er agent or representati e.

Each shareholder, whether a natural or legal person ma designate onl a primary or legal representative before the General Assembly o hareholders regardless o the n mber o shares he she holds.

The representative or attorney in fact of a shareholder cannot split the ote o his re resented person hich means that he she is not allo ed to ote ith one or more represented shares in a certain ay or by certain people and ith one or other shares in different sense or by other people. This individuality of voting does not oppose that the representat e o se eral shareholders ma ote in each case, following in a separate way the instructions given to him/her by each person or each gro p represented or client.

The power may be submitted The power may be submitted through electronic, optical or sithrough electronic optical or similar means, provided that milar means, provided that the requirements established in a o 999 and the r les that add modi or replace itin are l illed.

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he members o the oard o irectors and the hie ec ti e icer ill attend the Shareholders'meeting to respond to the concerns of shareholders.o the Board.

8. ight o shareholders to re est calls to ssembl

n accordance ith the la a n mber o shareholders representing ten percent ( ) or more o the s bscribed shares o the ompan ha e the right to re est the hie ec ti e icer or the ternal ditor to con ene e traordinar meetings o the General ssembl o hareholders.

9. Main reports to be considered at the shareholders´ meeting

The Board of Directors is responsible for presenting at the shareholders meeting a report abo t its functioning (Article 27 of the Corporate Bylaws) and the Annual Corporate Governance Report (Article 34 o the orporate la s). i e ise the oard o rectors and s as administrators, shall submit their accountability report (Article 34 and 42 of the orporate la s) hich in line ith the best in ormation re orting prac tices shall be incl ded in the Integrated Management Report. In addition, op n ons and reports ss ed b the tat tory di tor shall be presented (rticle o the Cor orate la s).

Title 3

Management Bodies

The Board of Directors is the supreme management body of the Company, which is in charge of the general functions of strategic definition, supervision of key issues and control of the regular course of business and governance.

The Board of Directors is fully competent to ask the execution or conclusion of any act or contract understood within the corporate purpose, and to take the necessary decisions so the Company accomplishes its purposes, within the framework of he powers se forth in he Corporate Bylaws.

To execute its functions, the Board of Directors may create Committees that can formally delegate the exercise of certain functions, without exceeding the powers of the Board of Directors. Likewise, he Board of Direc ors may delegate in the Senior Management of the C mpany those functions that Law and Corporate Bylaws allow to delegate.

1. Functions of the Board of Directors

The functions of the Board of Directors are those assigned by Law and the Corporate Bylaws.

Respecting the autonomy of the governing bodies of its Companies, the functions of ISA's Board of Directors are performed within the framework established by the strategy and general guidelines of the parent company of the business group, Ecopetrol, thereby helping integrate ISA and its Companies to the group's governance model and business plan. These include related party transactions and conflict of interest management.

2. Structure of the Board of Directors

ISA's Board of Directors is composed of nine (9) members, without alternates, of which at least five (5) must be independent. The members of the Board of Directors are elected by the General Shareholders' Meeting using the electoral quotient system according to Article 27 of the Company's Bylaws and Article ı97 of the Code of Commerce, for a period of two (2) years, and may be reelected or removed at the discretion of the Meeting. The appointment as a member of the Board of Directors of ISA shall me made on a personal basis.

ISA's Board of Directors reflects the diversity of knowledge and precise experience to perform functions with efficiency, ob ectivity, and independence.

evertheless, as a governing body, the Board of Directors shall seek to align the particular positions of its members in the common pursuit of its corporate interests.

The members of the Board of Directors are sub ect to the system of disqualifications and incompatibilities established by law. In addition, the following persons may not be elected members of the Board of Directors

(i) Public officers of State entities and companies, and
(ii) The Company s employees.

To be a member of the Board of Directors, criteria of professional competence, suitability and acknowledged moral solvency are taken into account. In the Board of Directors Succession Policy, the General Shareholders Meeting sets the criteria for being a member of the Board, which are published on the corporate website.

Prior to holding the General Shareholders Meeting, the Corporate Governance, Sustainability, Technology, and Innovation Committee verifies that the candidates meet the minimum qualifications established in the Bylaws for members of ISA s Board of Directors, the suitability of the candidates proposed by the shareholders, and that they are able to provide the time and efforts necessary to perform their duties, according to the Board of Directors Succession Policy. ikewise, this Committee verifies the quality of independent

Persons nominated for the Board of Directors must accept such nomination in writing, by filling out the form prepared by the Company for such purpose, in which they must declare whether they meet the requirements to be a member of the Board, and whether or not they fall in any of

Board of Directors and that they are not. ikewise, they must declare whether or not they are involved in a permanent conflict of interest affecting the Company s operations, and they must provide the additional information required by the Company so that it can verify their qualifications and sources of potential conflicts of interest.

The Corporate Governance, Sustainability Technology, and Innovation Committee shall report to the Board of Directors the candidates who may adversely affect the operation of the Board or the Company s reputation, especially if they fall in any of the clauses of disability or legal prohibition, or if they are involved in a permanent conflict of interest affecting the operations of the Company.

Prior to holding the General Shareholders Meeting that would elect the Board of Directors, the Company will make available to the shareholders the information about the nominees for the Board.

The list of nominees for the Board of Directors to be submitted to consideration of the General Shareholders Meeting shall include at least three ( ) members from among those elected in the previous period, of which at least two ( ) shall be independent members.

hen new members are elected before the end of the statutory period, the new election shall cover the remainder of said period.

In the corporate website, the structure of the Board of Directors and the resumes of its members can be found.

3. Independence

It will be considered independent who, in addition to complying with the re uirements for independence established by law of and additional regulations which modify it or replace it, meet the following conditions

ı) either this member nor his/her Close Relatives are employees or executives of ISA or any of the companies in which ISA has a direct or indirect ma ority shareholding or of its controlling company, nor have they had such uality during the year immediately prior to the appointment, except in the case of re election of an independent person.

) Is not a shareholder of ISA who directly or under convention manages, guides, or controls the ma ority of the voting rights of ISA, or who determines the ma ority of the composition of administration, management, or control bodies of ISA.

) either this member nor his/her Close Relatives are partners or employees of associations or companies that provide services or goods to ISA, or companies who belong to the business group whose parent company is Ecopetrol S.A., when revenues regarding these services represent for them twenty percent ( ) or more of their operating revenues.

) either this member nor his/her Close Relatives are employees or directors of a foundation, association or company that receives significant donations from ISA. Significant donations are those representing more than twenty percent ( ) of the total donations received by the corresponding institution.

) either this member nor his/her Close Relatives are administrators of a company whose Board of Directors includes a legal representative of ISA.

) Does not receive any remuneration from ISA other than the fees as a member of the Board of Directors, the Audit Committee or any other Committee established by the Board of Directors.

) either this member nor his/her Close Relatives are partners or employees of the statutory auditor or external audit firm that audits ISA or the companies in which ISA has a direct or indirect ma ority shareholding and personally work in the audit of said companies. To this end, Close Relatives shall be understood as spouses or permanent partners, relatives up to the third degree of consanguinity, second of affinity and sole civil relationship.

The foregoing independence re uirements are established without pre udice to the inabilities and incompatibilities applicable to the contracting of ISA as a Mixed rivate ublic tilities Company.

4. Operating Regulations of the Board of Directors

By agreement, the Board of Directors approved the regulations governing its organization, functions, responsibilities and rights. This regulation complements the provisions of the Commercial Code and the Corporate Bylaws, and it includes:

>Structure of the Board of Directors and the powers of its members.
>Disabilities and incompatibilities to which they are subject.
>Conditions for the acceptance of the application.
>Commitment of confidentiality which they must sign in order to protect the reserved or confidential information of the Company.
>Period of the Board of Directors.
> Determination of member's remuneration.
>Functions of the Board of Directors.
> Specific rights and duties.
> Evaluation mechanisms.
>Conditions for the waiver.
>Definition of conflict of interest and the procedure to be followed by members who are facing this type of situation.
>Conditions for the acquisition or alienation of Company's shares by members of the Board of Directors and the procedure for carrying out such operations.
>Types of meetings: ordinary, extraordinary, non-presential and vote in writing.
>Schedule of meetings and conditions for the call of the different types of meetings, the formalities for the provision of information to the members of the Board of Directors, the order of business and the meetings' agenda.
> Induction to the members designated for the first time.
> Training programs for members.
>Designation of the Chairman of the Board of Directors and his/her functions.
>Designation of the Secretary of the Board of Directorsand his/her functions.
>Conditions for deliberations and voting, and quorum to deliberate and decide.
>Conditions for the suspension of meetings.
>Possibility of requesting the hiring of experts or externalconsultants.
>Conditions of the minutes and their registration in the Minutes Book, depending on the type of meeting.

>Issues rated as outstanding by the Board of Directors, as well as their management and follow-up.
>Determination of the confidentiality of information of its decisions.
>Creation of Board Committees, types of committees (institutional and occasional), their incorporation, general conditions for their call and meetings, appointment of Secretaries, minutes and their content, duties and general responsibilities of the members of the Board Committees.

The Operating Regulation of the Board of Directors is published on the corporate web page.

5. Duties and rights of members of the Board of Directors

In addition to the duties of administrators according to Law, the members of the Board of Directors have specific duties set forth in the Corporate Bylaws and Agreements of the Board of Directors:

>Duty of loyalty: It means to act in good faith to promote the success of the Company and the satisfactory development of its corporate purpose. They should give priority to the interests of ISA over their own interest or that of third parties, taking into account the interests of the Company's shareholders.

>Due diligence: They must act with prudence and care in the performance of their duties, by informing themselves in advance to make a reasonable judgment. Their decisions shall be taken with independence and autonomy.

Due diligence implies performing an appropriate follow-up to the management of the Senior Management, the fulfillment of its functions and the legal and statutory provisions. In case of finding irregularities or risks that may affect or cause harm to the Company or that imply a violation of law or statutes, they must inform the Board of Directors so this Collegiate Body will take measures and

corrective actions necessary to prevent or mitigate harms to the Company.

>Duty of no competition: They shall not participate directly or indirectly in activities that compete with the Company, or take advantage of ISA business opportunities or its companies, of which they are aware by their status as members of the Board of Directors.

>Duty of secrecy: They must guard and protect the commercial and industrial reserve of the Company and refrain from improper use of privileged information.

>Duty of participation: They shall attend the meetings of the Board of Directors and Committees, effectively contributing to the formation of the will of the corporate body.

>Duty of not to improperly use the corporate assets: The use of assets and resources of the Company will be in order to satisfy its own interests.

>Duty to perform the assigned tasks: They must accept and perform the tasks specifically recommended by the Board of Directors, provided that they are reasonably included within their commitment to dedication.

>Duty of resignation: They will submit their resignation if they are elected without meeting the requirements or if they are cause of any assumption or circumstance that may adversely affect the operation of the Board of Directors or the reputation of the Company, including conflict situations of permanent interest with respect to all operations of the Company.

The rights of the members of the Board of Directors are:

>Right to information: They will have access to full and timely information for the performance of their duties.

>Right to obtain assistance of experts: They have the right to request to the Presidency of the Company the procurement of services from experts or

services from experts or external advisors, when they deem it necessary for the performance of their duties.

>Right to Remuneration: They have the right to an adequate remuneration, which shall be determined by the General Assembly of Shareholders, in accordance with the criteria established in the Policy of Remuneration of the Board of Directors adopted by the Assembly.

>Right to induction and training: The Company will execute at least one induction meeting for the members of the Board of Directors appointed for the first time. Also, the Company will make available sufficient information so they can have a specific knowledge of the Company, its business and sectors it is involved. Likewise, they will be informed of the responsibilities, obligations, rights and powers derived from their position, and they will be handed out the Company papers necessary for the exercise of their position. Moreover, they have the right to receive, on behalf of ISA, trainings on topics related to their roles as administrators as well as ISA activities and its companies.

6 Chairman of the Board Of re tors

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7. Secretary o t e oard o ire tors

The Chief Legal Officer is the Secretary of the Board of Directors, whose functions are set forth in the Corporate Bylaws and in the Operating Regulations of the Board of Directors, which are published on the corporate website.

The Secretary is responsible for the legal advisory of the Board of Directors. Consequently, the members of the Board of Directors may ask him/her questions related to their duties and responsibilities as administrators and those questions deemed necessary to ensure the legality of their actions and compliance with the Corporate Bylaws and internal regulations of the Company.

The Secretary will take a list of questions made by the Board of Directors or its members, and the responses provided to them.

8. Committees o the oard o irectors

The Board of Directors by Agreement may create speciali ed Committees to act as study and support bodies on specific matters, with the ability to present proposals to the Board and exercise powers with decisive character delegated by the Board of Directors.

Board Committees can be occasional or institutional. The first Committees are constituted for the analysis, study or research of a specific case, while the second ones operate on a permanente basis. Each Institutional Committee has an internal regulation, which regulates the details of its structure, functions, responsibilities and operation.

The Committees of the Board of Directors may obtain temporary or permanent support from members of the Senior Management with experience in the matters of their competence and/or from external experts.

For the integration of its Committees, the Board of Directors takes into account profiles, knowledge and professional experience of the members in connection with the matter subject to the Committee. The Committees of the Board are coordinated by the resident of the Company and chaired by an independent member.

ithout prejudice to the future creation of other Committees, the Institutional Committees of ISA's Board of Directors are the following and their structure is published on the corporate website.

8.1 Corporate Governance, staina i ity, Techno o y and nnovation Committee

This Committee assists the Board of Directors regarding the composition, remuneration, and evaluation of ISA's Board.

It advises the the Board of Directors and the Company's Management in relation to the adoption of good corporate governance practices in ISA and its Companies, overseeing compliance with such practices. It also follows up on compliance with the Code of Good Corporate Governance, supports the direction, advisory, and supervision of sustainability management, information technologies, cybersecurity and innovation.

The Corporate Governance, Sustainability, Technology and Innovation Committee has the general clause of competence to know any matter that is not specifically assigned to another institutional or temporary Board Committee.

The composition, functions and internal regulation of this Committee ore contoined in the Operating Regulations of the Corporate Governance, Sustainability, Technology and Innovation Committee approved by Agreement of the Board of Directors, published in the corporate website.

2 r a i atio a Ta e t o ittee

This Committee assists the Board of Directors and the Company's Management regarding the direction, supervision, and advisory in relation to the organi ational talent management (Senior Management and employees) of ISA and its Companies.

The composition, functions and internal regulation of this Committee are contained in the Operating egulations of the Organi ational Talent Committee approved by Agreement of the Board of Directors, published in the corporate website.

dit a d is o ittee

This Committee assists the Board of Directors in its supervision functions by evaluating accounting procedures and financial reports, the revision of the company's control system, internal and external audit, comprehensive risk management, the audit of the risk management system, and the relation with the Statutory Auditor. ikewise, this Committee is responsible for monitoring the management and effectiveness of the internal control of ISA and it Companies, compliance management and financial reporting.

The composition, functions and internal regulation of this Committee are contained in the Operating egulations Audit and of isk Committee approved by Agreement of the Board of Directors, published on the corporate website.

8.4 Business Committee

This Committee supports the Board of Directors and the Company's Management in the assessment and follow up of businesses and investments of ISA and its companies.

The composition, functions and internal regulation of this Committee are contained in the Operating Regulations of the Business Committee approved by Agreement of the Board of Directors, published on the corporate website.

9. Remuneration

The members of the Board of Directors will be remunerated in accordance with the Policy of Remuneration of the Board of Directors approved by the General Assembly of Shareholders, which is published on the corporate website.

10. Evaluation

The members of the Board of Directors will perform a self assessment according to mechanisms defined by the same Board of Directors, without

prejudice to other evaluation mechanisms determined by it. The Chairman of the Board of Directors shall inform the General Assembly of Shareholders the results of the evaluation.

The self assessment seeks to determine the degree of compliance with the duties and responsibilities of each of the members of the Board of Directors, the value of their performance added to ISA and the recommendations to make the Board an effective body.

The Board of Directors will alternate the techni ue o interna self assessment with the externa evaluation carried out by i ndependent advisors.

11. Senior Management

The Senior Management is composed of the Chief Executive Officer and the employees of the first management level reporting directly to the Chief Executive Officer, who occupy the positions of Officers. The Board of Directors delegates the ordinary business in Senior Management.

The Organization chart of the Company and the profiles of the members of Senior Management are published on the corporate website.

11.1 Chief Executive Officer

The Chief Executive Officer leads the Senior Management and he/she is responsible for executing the decisions and orders of the General Assembly of Shareholders and the Board of Directors, directing, administering the Company and exercising its legal representation.

The Chief Executive Officer is elected by the Board of Directors as well as his/her alternates, according to criteria of suitability, knowledge, experience and leadership. The Chief Executive Officer will be elected by the Board of Directors through a selection process planned and managed by the Organizational Talent Committee or whoever acts as such, and with the advice of a company specialized in selecting and hiring executives (“ eadhunter”). The candidates are previously evaluated by the Organizational Talent Committee, which is responsible for proposing the designation of the Chief Executive Officer.

The remuneration of the Chief Executive Officer is defined by the Board of Directors, taking into account the complexity of the Company, the position s responsibility and the referencing with the market. This is without prejudice to the attribution of the General Assembly of Shareholders when approving the Remuneration Policy of the Senior Management, when a variable component linked to the share value is recognized in his/her remuneration.

The functions of the Chief Executive Officer are set forth in the Corporate Bylaws available on the corporate website.

The Board of Directors with the support of the Organizational Talent Committee, is responsible for evaluating annually the Chief Executive Officer, taking into account the results of the Management Instruments.

11.2. Corporate Officers and usiness Officers

They support the Chief Executive Officer and are responsible for leading and directing the Company in order to ensure its sustainability, profitability and make feasible the implementation of the strategy. Their main functions are:

>Lead the implementation of strategic objectives and identify the need for change when directing.

>Define and address the development plan and the business plan of their areas.

>Ensure that the members of their working teams know and act in accordance with the Corporate Scope of Action in their daily lives.

>Ensure cooperation and integration of plans, activities and resources of their teams with other areas.

>Create conditions for development and comprehensive satisfaction of human talent.

>Ensure the efficient use of the Company's resources with the application of cost-benefit criteria and ensure continuous improvement.

>Identify risks and create conditions for their effective management.

>Contribute to the creation of the economic value of the company.

>Business Officers manage the results of the business under their responsibility within the corporate strategic context.

The Chief Executive Officer is responsible for designating the Officers. Likewise, the Chief Executive Officer evaluates the performance of Officers, taking into account the results of the Management Instruments, the evaluation of performance management made annually and the valuationof transversal skills and leadership required for the position performed by each of them.

The results of the evaluation are reported to the Organizational Talent Committee.

The remuneration of the Officers is approved by the Chief executive Officer, considering the Policy of Remuneration of Senior Management.

11.3 Directors

They support Officers and are in charge of leading the human, administrative and technical comprehensive management of resources under their responsibility. Their main functions are:

>Ensure that the members of their working teams know and act in accordance with the Corporate Scope of Action in their daily lives.

>Participate in the definition of the development and business plans of their areas.

>Ensure cooperation and integration of plans, activities and resources of their teams with other areas.

>Implement actions and stimulate the comprehensive development of human talent under their charge.

>Ensure the efficient use of the Company's resources with the application of cost-benefit criteria and ensure continuous improvement.

>Identify risks that may affect the normal development of processes under their responsibility, propose and implement appropriate management measures.

Officers designate directors, according to the criteria for the recruitment of managerial staff defined by the Chief Talent Officer. Likewise, the Officers evaluate the performance of Directors, considering the results of the Management Instruments the evaluation of performance management made annually and the valuation of transversal skills and leadership required far the position performed by ea ch of them.

The remuneration of Directors is approved by the Chief Executive Officer based on the criteria defined for the compensation of human talent.

12. Administrators

The members of the Board of Directors, the Chief Executive Officer, Officers, Corporate Directors and Directors are ISA administrators and, as such, are subject to the duties and responsibilities of administrators established by law and Corporate Bylaws.

13. Management Instruments

Their purpose is to help the Company achieve results by focusing on relevant value drivers and ensuring the alignment of initiatives, indicators, and day-to-day management with the strategy of ISA and its Companies, within the framework of the Ecopetrol Group' strategy.

In their planning stage, the expected results are defined, as well as initiatives and indicators and their goals, so as to guide individual or collective behaviors in a direction deemed favorable for the Company.

Management instruments facilitate the evaluation of the results obtained by comparing them with the established goals, are applied at all levels of the organization, and are linked to individual performance management.

14. Procedure for the management of ISA Administrators conflicts of interest

In order to protect legal assets such as transparency, objectivity, and independence in decision making and exercise of Administrators functions, procedures for the disclosure, managing and resolution of conflict of interest that may affect ISA Administrators are established.

14.1 Definitions

Administrators They are members of the Board of Directors, the Chief Executive Officer, Officers, Corporate Directors and Directors.

[illegible]: They are the ISA first directive level collaborators in the following positions: CEO, Officers and Corporate Directors.

[illegible]nflict: According to the by laws, ISA Administrators are in a situation of conflict of interest when due to their functions they must make a decision, or perform or omit an action, and they are able to choose between the interests of ISA, and their own interest or that of a third party, so when choosing any of these last two, they would be compromising their objectivity or independence.

The conflict of interest could be temporal or permanent, the latter, when repeated over time. The permanent conflict of interest could affect or not the company set of operations.

[illegible]Related Parties to Administrators:
Without prejudice to applicable legal definitions, they are their close relatives* and/or companies where any of ISA Administrators or their close families exercise control or joint control.

14.2 Procedures for the management of conflicts of interest

The Administrators' conflicts of interests shall be managed pursuant to the following procedures:

14.2.1 ISA Board of Directors temporal conflicts of interests

When a member of the Board of Directors faces a temporal conflict of interest situation, be it direct or indirect through his Related Parties or third parties, or there is doubt in regards to its existence.

*"Close Relatives" are those according to definition from NIC24 "family members from whom it could be expected to influence, or be influenced by them in relation with the entity and they include: (a) siblings from such person and the spouse or a person with similar relationship; (b) spouse's siblings of such person with similar relationship; and (c) people financially depending upon such person or that person's spouse, or a person with similar relationship."

The board member should comply with the procedure defined in the Board of Directors Operational Procedure and for the case of Board of Directors committees, the procedure defined at the corresponding committee's regulations.

When there is doubt about the existence of a conflict of interest and unanimously the Board of Directors members not affected by such situation establish the absence of conflict of interest; the board member or members could be part of the deliberations and respective decisions.

regulations.

When there is doubt about the existence of a conflict of interest and unanimously the Board of Directors members not affected by such situation establish the absence of conflict of interest; the board member or members could be part of the deliberations and respective decisions.

14.2.2 ISA Board of Directors permanent conflict of interests

Board members in a permanent conflict of interest in regards to the company operations will not be designated as members of the Board of Directors. To this end, all people nominated to be members of the Board of Directors will be required to declare within their acceptance notification that they are not in a permanent conflict of interest situation.

In the event that due to a situation after the appointment to be a member of the board of directors by the General Assembly of Shareholders, a member is in a permanent situation of conflict of interests in regards to the company operations, directly or indirectly through his related parties or third parties, such member will report this situation before the audit committee as soon as possible and will refrain from participating in activities and decisions connected to the company determinations related to the conflict of interest or stop any action initiated.

The Audit Committee will evaluate; report before the Board of Directors and present proposals deemed necessary to manage uch conflict of interest.

The Board of Directors will establish the existence of permanent conflict of interest or not in regards to the company operations, if there is conflict of interest, it will be enough grounds for mandatory resignation of the affected member, as this makes impossible the exercise of the board seat. In this situation, records should be kept in corresponding minutes.

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[1] "Close Relatives" are those according to definition from NIC24 "family members from whom it could be expected to influence, or be influenced by them in relation with the entity and they include: (a) siblings from such person and the spouse or a person with similar relationship; (b) spouse's siblings of such person with similar relationship; and (c) people financially depending upon such person or that person's spouse, or a person with similar relationship."

14.2.3 Senior Management members and other Administrators conflicts of interest

People in a permanent conflict of interest in regard to their position will not be appointed as Administrators, be this conflict of interest direct or indirect through their related parties or third parties. To this end, the possible Administrators will be required, previous appointment, to present statement of not being in a permanent conflict of interest situation for the fulfilment of his/her position functions.

After appointment, if an Administrator is in a direct or indirect permanent or temporal conflict of interest situation, through his/her related parties or third parties, he/she shall immediately inform his/her hierarchical superior as soon as aware of it and will refrain from participating in activities and decisions related to the conflict or cease any action initiated.

When the person in conflict of interest is the CEO, he shall directly inform the Audit Committee, which will report to the Board of Directors and present the proposals deemed necessary to manage it.

The Board of Directors will establish how to manage the conflict of interest, to this end, it will determine whether the conflict is permanent or temporal. If temporal, other member from the Senior Management or an Administrator could be appointed to continue with the corresponding process or activity. Records of the process shall be kept in the corresponding committees and Board of Directors minutes.

14.3 Common provisions

•The Audit Committee and the Board of Directors when evaluating the conflicts of interests existence or not and how to manage it, will act with the due diligence and loyalty to ISA.

•Circumstances that pose a real risk to the Administrator' objective judgement shall be presented to establish the existence or nonexistence of conflict of interest.

•The existence of conflict of interest does not depend upon communication from the affected Administrator.

•Administrators who have information about conflicts of interest affecting other Administrators, could report it before the competent party.

•Administrators shall refrain from doing indirectly or through third parties, what prohibited from doing directly.

Title 4

Control Architecture

Control Architecture brings together all related to the corporate control system in relation to the control environment, control bodies, risk management, control activities, information and communication and monitoring in order to provide reasonable assurance regarding the achievement of business objectives.

1. Control Environment

Senior Management encourages and promotes the principle of self-regulation, understood as the capacity of the people involved in the processes for considering the control as an inherent part of their responsibilities, fields of action and decision-making, and the culture of identification, communication and risk management. Control Environment is the basis of other control components covered in this title, allowing the provision of discipline and structure for corporate control and influence how:

>Business activities are structured.
>Authority and responsibility are assigned.
>Staff is organized and developed.
>Values and beliefs are shared and communicated.
>Staff becomes aware of the impotance of control. The Corporate Policy of Control is published on the corporate website..

2. Internal Control Bodies

2.1 Board of Directors

The Board of Directors of ISA seeks a solid system of internal control covering all enterprises, promoting a culture of risk and control management across ISA and its Companies.

The Board of Directors aims at the existence and management of an effective system of corporate internal control, which contributes to:

>Achieve efficiency, effectiveness and economy of ISA and its Companies' operations.
>Protect resources, looking for their proper administration.
>Ensure the opportunity and reliability of the information.
>Ensure the correct evaluation and monitoring of the management.

>Ensure compliance with legislation and regulation, policies, rules and internal procedures.

2.2 Audit and Risk Committee

It is responsible for monitoring the components of the Control Architecture involving the internal audit and the Statutory Auditor in matters within its competence, especially with regard to financial information. This Committee ensures the proper management and the effectiveness of ISA and its Companies' internal control.

The Audit and Risk Committee approves the Audit Statute, which sets the fundamental corporate guidelines for the development of the internal audit at ISA and its Companies. It is published on the corporate website.

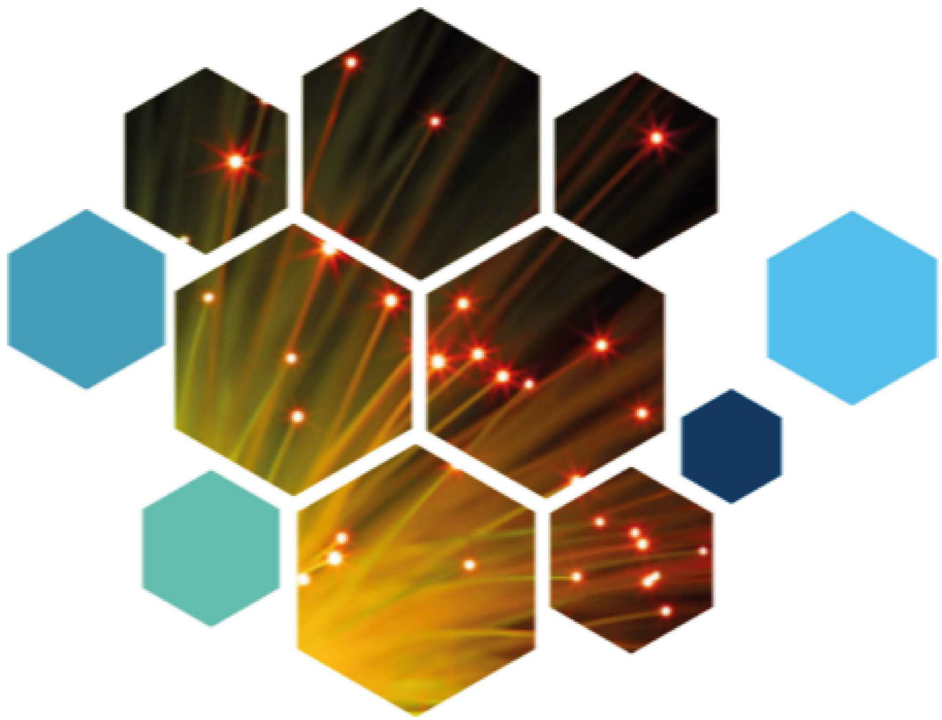
2.3 Chief Executive Officer

ISA´s Chief Executive Officer, as responsible executive of the internal control, must ensure the design, implementation, evaluation and follow-up of the Company's internal control.

2.4 Chief Audit Officer

The Chief Audit Officer is responsible for the evaluation and monitoring of internal control delegated by the Chief Executive Officer. It is responsible for designing, implementing and ensuring the effective functioning of the audit model for ISA and its Companies, aligned with best practices. Its main function is to assist the Senior Management of t ISA and its Companies through the evaluation of corporate governance, control and risk management, providing proposals for its improvement.

Its main functions are found in the Audit Statute of ISA and its Companies.



3. Risk Management

ISA and its Companies have a Corporate Policy of Comprehensive Risk Management, through which ISA and its companies declare their commitment to the appropriate risk management to which they are exposed to. This Policy is published on the corporate website.

Pursuant to its policy, ISA and its Companies identify and value their risks, define and implement measures for the management of these risks, and monitor the implementation of these measures. Likewise, they communicate the main changes in risk status and progress in management measures to the parent company and their own Boards of Directors, Directorates or Administrative Boards, as appropriate.

Risk management supports the strategic decision-making, including decisions related to new investments.

ISA's Board of Directors continuously monitors the model of comprehensive risk management and the consolidated risks of ISA and its Companies, proposing additional management measures for priority risks.

The information about Corporate Risks and their comprehensive management is published on the corporate website.

The prospectuses for issuance and placement of bonds, shares and other securities, as well as reports issued by rating agencies of national and international risk, reveal the risks. This documentation is public and is available on the corporate website in the section entitled Investors.

4. Control Activities

They consist of the design and implementation of policies, standards, processes and procedures that help to ensure that the necessary measures are taken to manage the risks that may affect the achievement of ISA's objectives and the instructions from Senior Management in the area of internal control.

Control activities occur throughout the organization with the interaction of all staff according to their different roles and responsibilities, and in accordance with the principle of self-regulation.

. Information and comm nication

ISA has mechanisms that allow the identification, registration and communication of information related to risk management and corporate control system, with clarity and opportunity necessary to facilitate employees to comply with their responsibilities and objectives.

Through the Ethics Line, complaints or queries related to actual or potential breaches to the Ethics Code and that may perform all interest groups, are channeled in a confidential and independent way.

The Ethics Code is published on the corporate website.

The main features of the Ethics Line are:

>The channel is served by outside staff.

>It guarantees confidentiality when the complainer requests it.

>It has a Committee to handle complaints or consultations received.

Selection of several mechanisms of attention:
Free Online Ethics : 018000941341
Email: lineaetica@isa.com.co
Corporate website:
https://www.isa.co/en/isa-group/we-are-ethical/

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Monitoring the effectiveness of the internal control system of the Company and risk management are conducted through supervision and evaluation activities, within which the follow-up carried out by the Board of Directors, Board Committees and other internal committees defined in the Company for specific purposes, is executed.

Also, there are internal mechanisms as the follow-up to management tools, organizational climate, survey of organizational environment, satisfaction survey to customers, reputation survey, among others.

. terna contro odies

.1 terna A ditor

The Company will have an External or Fiscal Auditor with his/her respective alternates, who must be public accountants and will replace the Fiscal Auditor if he/she in his/her absolute, temporary, or accidental absences. This External Auditor is elected by the General Assembly of Shareholders, who will set his/her fees.

The Fiscal Auditor should be a Firm of recogni ed prestige that meets the re uirements of the law, the Corporate Bylaws and those established by ISA financiers, if apply. The External Auditor maintains an independence from the corporate group and the Company, which is declared in the External Auditor's report.

As soon as possible, the External Auditor shall be the same for all Companies of the corporate group. The olicy in ISA and its companies' Fiscal or External Auditor is published on the corporate website.

Considering the re uirements established for the External Auditor, the Company re uests offers and anticipates the recruitment procedure in accordance with the Regulation for the rocurement of Goods and Services approved by the Board of Directors. The Audit and Risk Committee carries out the evaluation and presents it to the General Assembly of Shareholders, which establishes an order of eligibility.

The maximum period of permanence of the External Auditor is ten (ı) years. The rotation of the External Audit Firm's partner assigned to the Company and his/her working team will be set to a maximum of five ( ) years from the beginning of the period.

The functions and responsibilities of the External Auditor are those provided by aw and the Corporate Bylaws.

The Statutory Auditor may not contract professional services other than those of the financial audit and other functions recogni ed in the current regulations. This prohibition extends to persons or entities related to the Statutory Auditor's Firm, which include companies within its group, as well as companies including a broad coincidence of its partners or administrators with those of the Statutory Auditor's Firm.

On an exceptional basis and after verification by the internal auditors of the interested Company and approval by ISA's Audit and Risk Committee, additional audit services may be contracted. In any case, only additional audit services that do not create conflict of interest or that do not affect the independence of the Statutory Auditor could be contracted.

Additional audit services that are contracted shall be informed to the audit committee of the parent company of the Business Group.

On a permanent basis, ISA will keep available (to the market, shareholders and investors) External Auditor's Reports on its corporate website.

7.2 Superintendence of Domestic Public Utilities

As mixed - capital public utility company, ISA is subject to the control, inspection and surveillance of this superintendence and has the legal obligation to hire an external audit of management and results. The External Auditor on Management and Results is hired by ISA in accordance with the Regulation for the Procurement of Goods and Services approved by the Board of Directors, but he/she reports to the Superintendence of Domestic Public Utilities

those situations that may endanger the financial viability of the Company, the failures of internal control, and in general, the perceptions about

the management of the audited company. The External Audit on Management and Results works both for the Company and its shareholders, and the users who receive the service.

The External Auditor on Management and Results is elected for periods of one (1) year, and can be removed at the request of the Superintendence for Domestic Public Utilities or the Company, upon approval of the entity's control.

The results of this audit and the results of the management plan are presented to the Superintendence of Domestic Public Utilities.

7.3 Financial Superintendence

As issuer of securities, ISA is subject to concurrent control of this superintendence and is obliged to permanently inform the Financial Superintendence and the Colombia's Stock Market about the situation of the Company and its businesses, thus sending information related to the end of the financial year, quarterly information and relevant information.

7.4 Superintendence of Companies

The Superintendence has residual competition on ISA in respect of matters whose follow-up has not been expressly attributed by law to other Superintendence.

Therefore, ISA is obliged to provide information required by the Superintendence in relation to matters within its competence.

7.5 Comptroller General of the Republic

Due to the mixed composition of its capital, ISA is subject to the fiscal control of the Comptroller General of the Republic, which acts as caretaker of the State investment. Its control is performed on the contributions and acts related to the efforts of the State as a shareholder, and not on the Company. Such entity carries out an evaluation and presents its report to the management of the Company.

7.6 General Accounting Office of the Nation

By its legal nature, ISA should report to this entity the financial and economic information through systems it has for this purpose.

7.7 Audits requested by investors

A number of shareholders representing at least five percent (5%) of the subscribed shares, or a number of investors whose investment is equal or greater than five percent (5%) of ISA's market capitalization at the time of submitting the request, may apply to the Board of Directors the execution of specialized audits, whose cost and responsibility shall be in charge of the shareholders and investors who requested the audit.

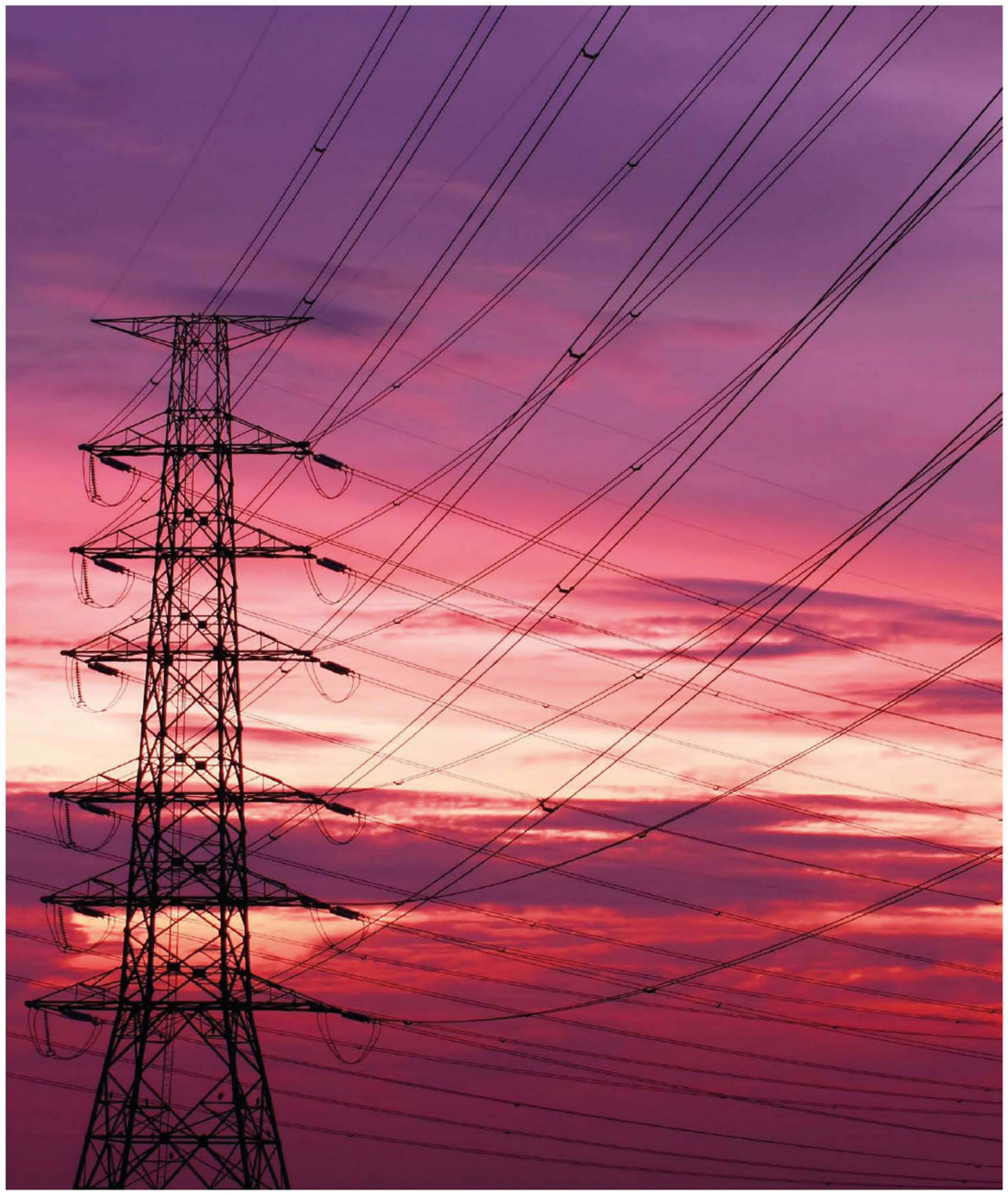
The request to perform specialized audits shall be in writing, stating the reasons that motivate its execution, facts and operations to be audited, the duration, and shall specify three (3) firms recognized by their reputation and career. When the percentage necessary to request the specialized audit is due to a plural number of shareholders, in their application, they shall designate a representative with whom the entire procedure will be executed.

After ten (10) business days, the Board of Directors shall respond to the request, indicating which of the submitted Firms is selected to carry out the audit and its starting date. If the Board of Directors refuses to perform the specialized audit, it shall express the reasons for its decision.

The results of the specialized audit will be announced to the Board of Directors and the control and supervision institutions. In the case there is the possibility of violations of the legal norms, the corresponding judicial and investigative authorities will decide on such matters.

8. Risk Rating Agencies

Risk Rating Agencies at local and international level discuss the economic and financial situation of the Company, the sectors in which it participates, the operation of its business, its corporate policies, among others, to determine the rating of ISA and/or the securities it issues. The rating is a tool that allows creditors and investors to know how safe their investment is as well as the capacity of the Company to pay the capital and interest of its obligations in a timely manner. The company is committed to maintain updated the rating of risk assessment firms at a local and international level to publish it on the corporate website.



Title 5
Transparency and financial and non-financial information

Disclosure of financial and non-financial information is the main mechanism of ISA to contact its stakeholders and the market as a whole. This information aims to allow an appropriate knowledge by such groups on an ongoing and status basis of the Company and have sufficient judgment for decision-making in an informed way.

1. Transparency and Access to Information

ISA is committed to the best information and transparency practices and to building trusting relationships with its stakeholders, seeking to ensure timely, clear, and consistent communication to contribute to the achievement of the strategy, strengthen the relationship with key audiences, and preserve the good reputation of ISA and its Companies.

Information on transparency and access to information can be consulted here.

ISA also has a Corporate Information Policy in place that recognizes the strategic value of information and knowledge for business development, which is published on the corporate website.

ISA classifies its information as follows:

RESERVED OR CONFIDENTIAL INFORMATION: It is related to issues regarding the competitive advantages and the corporate strategy that compromises the security or integrity of employees, administrators or corporate assets and that defined as such by current regulations.

P LIC INFORMATION: It is information of general use not classified as reserved or confidential.

2. Relevant information

As issuer of securities, ISA reports in a truthful, clear, sufficient and timely manner to the market, through the Colombia's Financial Superintendence, relevant information on the financial and accounting, legal, commercial and labor, corporate crisis, and security issuance situations, as well as other information required by stock market regulations.

ISA's Relevant Information is available for consultation by shareholders, investors and market in general on the corporate website.

3.Information and communication disclosure mechanisms

ISA has communication channels with its stakeholders, such as the corporate website, social networking, newsletters, presentations, and face-to-face and virtual events, and tends to the implementation of strategies and communication tools defined by the market as best practice to facilitate stakeholders' access to Company's information.

In order to ensure timely, consistent and accurate delivery of public information, the Company has procedures and responsibilities defined for the supply and consolidation of information, report preparation, and attention to requirements of external control bodies, authorities, shareholders, investors, and media.

The financial information of the Company is prepared and submitted in accordance with current regulations.

ISA will not disclose confidential information which put at risk the business of the Company or affect the rights of third parties.

In order to inform that its interest groups are informed of the results of the corporate management, projects, investments, as well as administrative, financial and legal situa-tion, ISA publishes annually its Corporate Re-ports, which are available on the corporate website.

The Secretary of the Board of Directors analy es which decisions of the Board are deemed relevant information according to current regulations. hen decisions are deemed relevant information, the Secretary applies ISA and its Companies' public information disclosure procedure, so that such information is disclosed to the market and stakeholders in a truthful, clear, sufficient, and timely manner. Besides the disclosure of relevant information through the Financial Superintendence of Colombia, relevant information is disclosed to stakeholders and the general public through the corporate website in the Relevant Information and ews sections, and on other media deemed appropriate according to the stakeholder group for whom the Board s decision is relevant.

4. Corporate website

ISA has a corporate website www.isa.co, through which all its stakeholders can access updated information of the Company, the corporate group, their businesses, financial statements, investor relations, corporate governance, ethics and sustainability, news, documents, press releases, among others.

Public information not supplied through the corporate website must be requested in writing to the Chief Executive Officer, expressing the reasons for the request and the information.
The Chief Executive Officer, within the following ten (10) working days, should decide on the request. The refusal to the request submitted may be taken in consideration of the Board of Directors at the written request of the applicant.

5. Annual Report of Corporate Governance

ISA shall annually prepare a Corporate Governance Report that describes how cor-porate governance practices adopted by the Company were fulfilled during the year. This report is published on the corporate website.

Title 6

Related party transactions

ISA has established a Corporate Guideline applicable to ISA and its Companies so that related party transactions at ISA and its Companies are carried out at market prices and conditions, respecting the rights of the companies shareholders and creditors, contributing to the achievement of strategic goals of the Group, and complying with the law.

As a development of the Corporate Guideline a procedure for the identification, assessment, approval, and disclosure of commercial transactions between ISA and its Related Parties is set out.

1. Identification, assessment, approval, disclosure, and supervision procedure for commercial transactions between ISA and its Related Parties

Pursuant to Corporate Guideline o. , the definition of Related Party Transactions implies (i) providing services (ii) transferring assets or resources or (iii) generating obligations.

The definition of Related Party Transactions does not imply (a) guidance, monitoring and control activities (b) capitali ations, distribution of dividends, capital reductions, and other capital transactions that are part of the activities of any company (c) activities ordered by the law or regulations

(d) Senior anagement compensation and benefits, which are subject to special labor compensation guidelines and (e) ISA s Board of Directors compensation, which is subject to the Board of Directors Remuneration Policy approved by the General Shareholders eeting. otwithstanding the above, said transactions except for (a) will be disclosed in the financial statements pursuant to the applicable international accounting standards.

Corporate Guideline o. Transfer Prices and its amendments or complements shall be also consulted for Related Party Transactions for which transfer price standards are applicable.

1.1 Definitions

ithout prejudice to other legal or contractual definitions to be met by ISA in its relationship with economic associates or related parties, only for the purposes of this Procedure, the following definitions shall apply regardless of the word being capitali ed or not.

ISA Administrators: members of the Board of Directors, members of the Senior anagement, and other directors of ISA.

ISA Senior Management: composed of the CEO and employees reporting directly to the CEO.

Associated Entity: entity on which an investor exercises significant influence.

Control: a natural or legal person controls an entity when they are exposed, or have rights, to variable returns from their involvement in the entity and have the capacity to affect those returns through their power over the entity.

Joint control: distribution of the control contractually agreed, that exists only when the decisions on relevant activities require the unanimous consent of the parties sharing control.

Close relatives of a person: family members that are expected to influence, or could be influenced by that person in their relations with the entity, including

(a) spouse, permanent partner, or equivalent sentimental relationship
(b) relatives up to the third degree of consanguinity (parents, children, siblings, grandparents, grandchildren, uncles, and nieces)
(c) relatives up to the second degree of consanguinity (parents, children, grandparents, grandchildren and siblings of the spouse, permanent partner, or equivalent sentimental relationship)
(d) kinship by adoption (adoptive parents or children) of the person or the spouse,
(e) dependents of that person or their spouse, permanent partner, or equivalent sentimental relationship

Group:

Ecopetrol Company Group: E

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Significant influence:

Joint Venture:

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ISA Related Parties:

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i. The entity and ISA are members of the same group (which means that each of them, whether a controlling entity, subsidiary, or subsidiary of the same controlling entity, are related).

ii. An entity is an associated entity or joint venture of ISA (or an associated entity or joint venture owned by a member of a group where ISA is a member).

iii. The entity is individually or jointly controlled by a person identified in (a), that is, by members of the key management of ISA or ISA's controlling entity.

In the definition of related party, an associated company includes subsidiaries of the associated company, and a joint venture includes subsidiaries of the joint venture. In this regard, the subsidiary of the associated company is a related party of the investor exercising significant influence on the associated company.

This Procedure includes a diagram with examples of ISA Related Parties.

hen considering each potential relationship between related parties, the essence of the relationship must be observed and not only its legal form.

Regarding transactions with related parties that are subject to transfer price standards, the special definitions established in these standards shall apply.

Party related to the Nation:

Key managers or directors:

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Subsidiary:

1.2 Guidelines

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- hen carrying out Related Party Transactions, the regulations applicable to each country must be complied with, especially international accounting standards, transfer price standards, and other tax regulations, as well as the relevant treaties, conventions or agreements and voluntary commitments of the companies.

- Related Party Transactions shall be carried out at market prices and conditions, that is, in conditions of similar transactions that would be carried out with unrelated third parties.

- Related Party Transactions must respect the rights of all shareholders, especially minority shareholders in companies where this type of shareholder is present.

- Commercial transactions with unrelated parties shall not undermine or jeopardi e the capacity of the Companies to meet third party obligations.

- Related Party Transactions carried out by the Companies must be duly documented and registered in the accounting system of each Company.

- Related Party Transactions shall be timely disclosed in the Companies financial statements and, if applicable, through the applicable public disclosure channels.

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1.3 Procedure

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Recurring:

Non-Recurring:

* *As Mixed capital Utility Company, ISA must apply to its contractors the afiilprovided by law for state contracting. Inabilities and incompatibilities are the circumstances defined in the Constitution or Colombian law, which limit the capacity to contract with state entities in order to ensure impartiality, effectiveness, efficiency, morality, and transparency when contracting with such entities. This is done by establishing prohibitions such as: contracts entered into between ISA and its administrators or entities where they have an equity stake or hold directive positions; contracts between ISA and the spouses, permanent partners, or relatives of the administrators of ISA or entities where they have equity stakes or hold directive positions, among others.*

Material: transactions exceeding 1 of ISA s market capitali ation.

Non-Material: transactions equal to or below 1 of ISA s market capitali ation.

1.3.1 Identification and assessment of the transaction

For commercial transactions between ISA and related parties, the area that identifies the requirement shall write a report documenting the transaction and assessment thereof. The report shall contain, at least

(i) Parties involved and relationship between them

(ii) Description of the transaction and, based on this, indicate whether the transaction is material, non material, recurring or non recurring

(iii) Conditions agreed upon that show that the transaction is carried out at market prices and conditions. In order to carry out transactions at market prices and conditions, any of the following objective criteria depending on the type of transaction will be applied

a) arket survey or referential quotations
b) Prices and conditions of similar third party transactions
c) Margin on cost: This is an exceptional criterion and can only be applied to non material transactions where, as they are speciali ed or customi ed services, it is not possible to find the same or similar services in the market

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1.3.2 Approval

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the General Shareholders eeting, the approval of any non Recurring transaction, as the case may be.

The transaction will be formali ed through the offer and acceptance thereof or by signing the agreement, covenant or contract between ISA and the related party, which will be signed by the legal representative or empowered proxy. Also, a contract administrator shall be appointed, who will be in charge of monitoring the proper execution of the contract.

The respective transaction shall only be signed and executed once it is assessed and approved by the entities defined herein.

1.3.3 Registry and control

ISA s Tax Accounting and Planning Department (DCPT) shall maintain a centrali ed registry of Related Party Transactions, for which the area in charge of the transaction shall

- Submit the report established in paragraph 1 Identification and assessment of this Procedure to the DCPT.
- Ensure that the transaction is fully identified in the accounting system (SAP), by means of the third party identification code in the system and the G account code, so that the DCPT is able to obtain the balances recorded in the financial statements from the system, as well as the estimates and expenses due to bad debt

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1.3.4 Disclosure

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shall be disclosed to the market in an accurate, sufficient, clear, and timely fashion under said standards, ISA s Code of Good Corporate Governance, and the corporate guide that establishes the public information disclosure procedure created by ISA and its companies.

1.3.5 Advisory

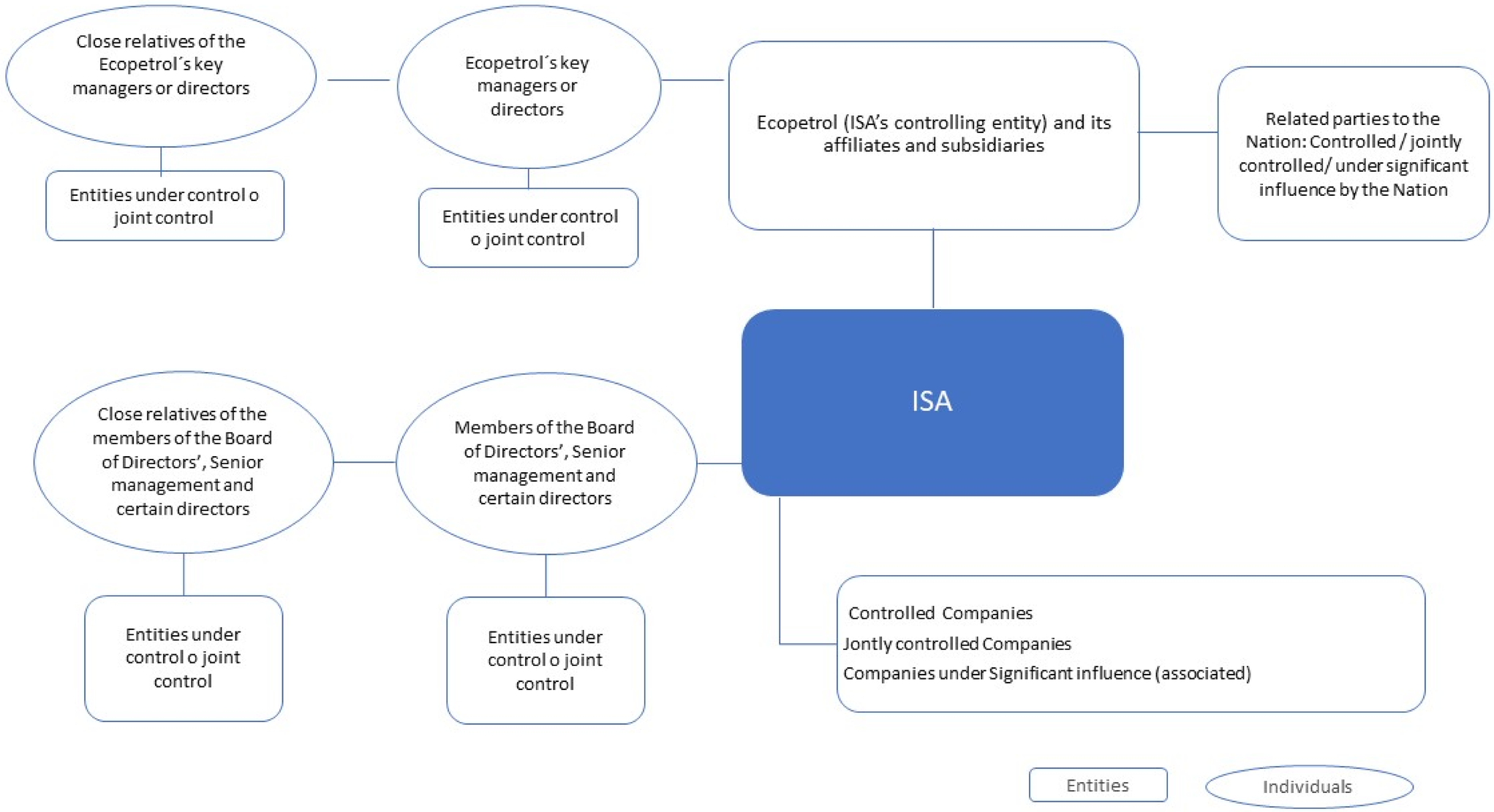
The Chief egal Office and the DCPT will provide the necessary advisory to apply this procedure, for which a work team shall be created.

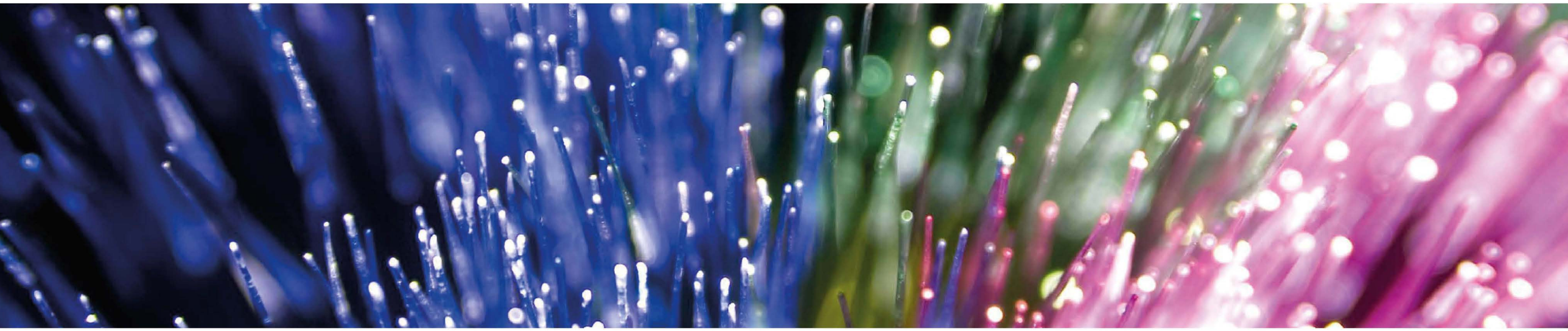
1.3.6 Transactions with companies of the group to which ISA belongs

 pon approval and disclosure of this procedure, comercial transactions between ISA and the companies that are part of the same group (whose controlling entity is Ecopetrol), those cases in which ISA has the quality of contracting part shall be regulated by these provisions, excepting such contracts from ISA s Regulation for Acquisition of Goods and Services.

Regarding recurring and non material transactions between ISA and the companies which are part of the same group such as the provision of services , framework agreements may be established by subscribing service orders, where identification and assessment mechanisms different from those stipulated in paragraphs 1 and of this Procedure may be established, which in any case must guarantee the proper identification of the transaction and the parties involved, and demonstrate, by means the corresponding documentation, that the transaction is carried out at market prices and conditions. The transaction shall also comply with the other provisions of Corporate Guideline o. Related Party Transactions. The registry, control, and disclosure of these transactions shall be as established in this Procedure.

DIAGRAM OF ISA's RELATED PARTIES





2. Identification of the main shareholders

The corporate web site includes information about the Ownership Structure, indicating the people with greater number of shares.

3. Negotiation of ISA's securities by administrators and employees

The capital of the Company consists of nominal and ordinary shares that circulate in dematerialized form and are registered in the National Registry of Securities and Issuers and the Colombian Stock Market. The Company may issue ordinary and privileged shares.

As per Article 404 of the Code of Commerce, the Company's administrators may not neither by themselves nor by an intermediary, dispose of or acquire Company's shares while they are in their positions, but in the event of operations beyond reasons of speculation and with the authorization of the Board of Directors, granted with the favorable vote of two-thirds of its members, excluding the vote of the requester, or the vote of the Shareholder Assembly, with the favorable vote of the ordinary majority provided in the Corporate Bylaws, excluding the vote of the requester.

The Board of Directors, by means of Agreement, established the Procedure for the negotiation of shares of the Company by its Administrators, defining the extension of the concept of speculation in the same document.

Administrators and employees may not buy or sell directly or indirectly, through a third party, shares of the Company from the moment they become aware that relevant operations are being carried out, such as takeover bids, mergers or spin offs, until the transaction has been completed and the closing of the transaction has been disclosed to the market as relevant information.

Administrators and employees of the Company may not buy or sell Company's Securities, well either in the open market or in private transactions, when they possess Company's substantial information not disclosed to the public. Administrators and employees must refrain from disclosing such information to a third party. Neither may they recommend to third parties, the purchase or sale of Company's securities on such information.

Substantial information means the information that a usual market investor would take into account for making the decision to sell, buy or retain a security. If there is doubt about the substantial nature of the information, the administrator or employee will not perform operation until the Board of Directors (in the case of members of the Board and the Chief Executive Officer), or the immediate superior (in the case of other employees of the Company) express an opinion on the matter. For this purpose, the requester will expose in a

clear and detailed manner the characteristics of the operation, the information he/she has, and how he knew such information.

The immediate superior must inform the decision taken to the Chief Executive Officer and the Board of Directors.

4. Policy of share repurchase

The General Assembly of Shareholders is responsible for ordering the repurchase of own shares and their subsequent disposal, creating the respective reserve using funds taken from net profits,

provided that shares to purchase are fully paid as set forth by law, and establishing the parameters under which the Board of Directors shall define the conditions and requirements of repurchase and disposal of repurchased shares.

Shares repurchased by the Company do not count for defining majorities, nor confer right to participate and vote at the General Assembly of Shareholders, nor receive any economic benefit.

Title 7

Conflict Resolution

Conflicts that arise between the Company and shareholders, between shareholders and administrators, and those related to challenging decisions, shall be solved in the first instance by direct settlement. If an agreement has not been achieved within a period of sixty (60) days, conflicts shall be subject to the binding decision of an Arbitration Court, which will rule according to law and will be composed of three (3) arbitrators, appointed by the Center for Conciliation and Arbitration of the Medellin Chamber of Commerce for Antioquia.

When the topic subject of controversy is an amount less than or equal to nine thousand (9,000 UVT) Tax Value Units, the arbitrator will be one only, who also will be appointed by the Center for Conciliation and Arbitration of the Medellin Chamber of Commerce for Antioquia. For all legal purposes, regulations in force at the time of the call request will be applied in aspects not specifically defined.

Title 8

Compliance With the Corporate Governance Code

The Board of Directors, through the Corporate Governance, Sustainability, Technology and Innovation Committee, and the Chief Executive Officer, is responsible for monitoring the permanent enforcement of specific measures with respect to the Company's governance, its behavior and information, provided for in the Corporate Governance Code.

Shareholders and investors may claim from the Board of Directors the effective implementation of the Corporate Governance Code, submitting their request in writing and duly supported. The Board of Directors may appoint a special Committee for the awareness of these matters.

Additionally, the External Auditor may know the complaints submitted by violation of shareholders and investors' rights, and the results of such research will be transferred to the Board of Directors, to inform the Shareholder Assembly.

When deemed appropriate, the Chief Audit Officer may execute the audit in compliance with the Corporate Governance Code. The most relevant aspects of this audit will be reported to the General Assembly of Shareholders in the Annual Report of Corporate Governance.

Title 9

Validity, Reforms and Disclosure

This Good Governance Code rules from its approval by the Board of Directors of ISA.

Policies, guidelines, or Agreements that in terms of Corporate Governance are approved by the General Assembly of Shareholders or the Board of Directors, in accordance with their statutory powers, will be incorporated and/or automatically amend this Corporate Governance Code. The Chief Executive Officer is authorized to make any necessary updates to the Corporate Governance Code, derived from the above, by just presenting the quotation of the minutes or act showing such additions or modifications.

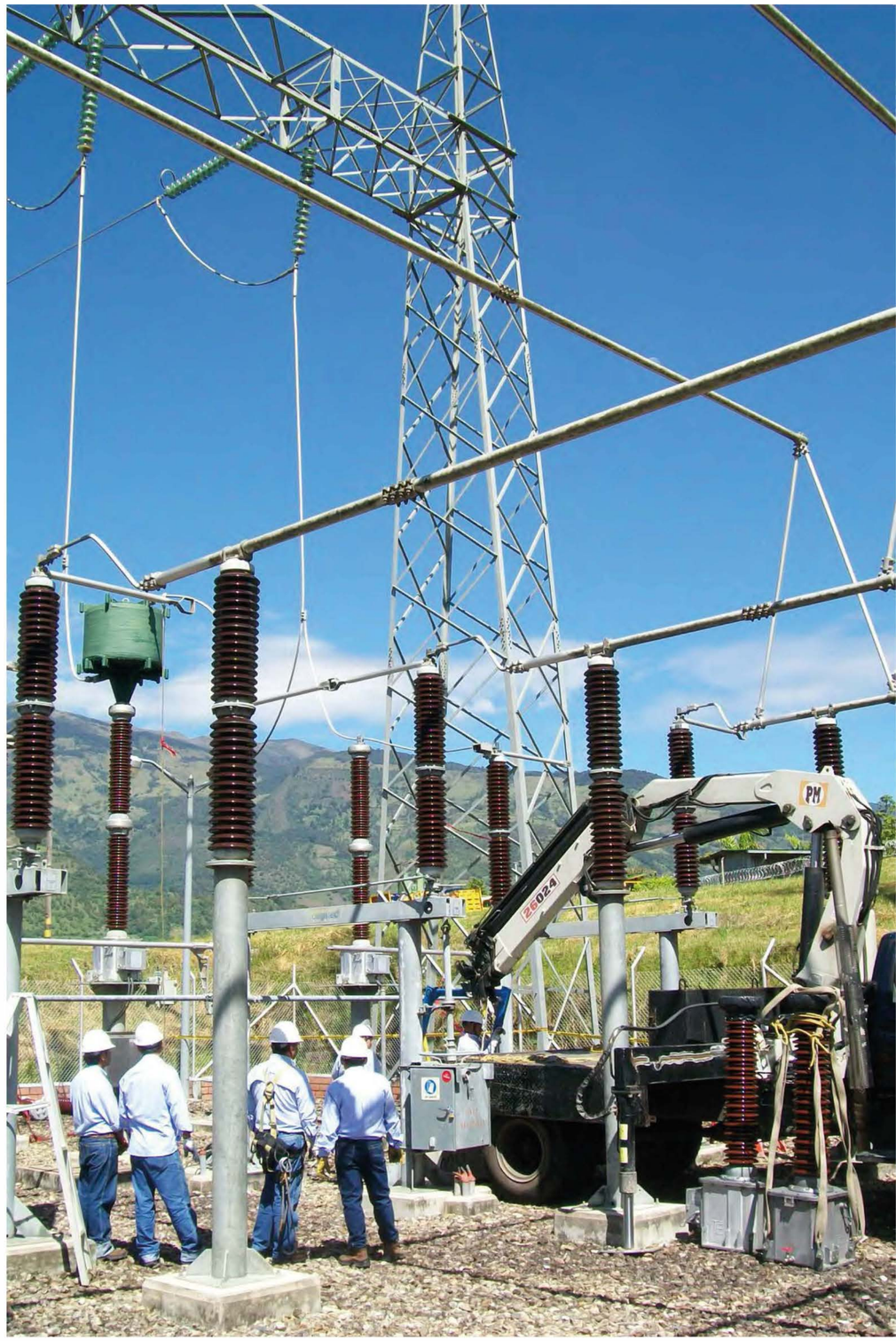
The Code and its amendments, modifications or additions will be promptly published on the corporate website and will be disclosed to the market as relevant information, through the mechanisms established by the Colombian Financial Superintendence.

Annexes

I. Board of Directors Remuneration Policy
II. Board of Directors Succession Policy
III. Statutory Auditor or ternal Auditor (Spanish) Policy in ISA and its companies
I . Rules o procedure of the General Shareholders Meeting
. perating Regulations of the Board of Directors
I. perating Regulations of the Corporate Governance, Sustainability, Technology and Innovation Committee
II. perating regulations of the rgani ational Talent Committee
III. perating Regulations of the Audit and Risk Committee
I . perating regulations of the Business Committee

Amendments and Additions

(1) Title 3 section 11.1 updated according to Public Deed 669 of April
29, 2016, by which the partial reform of the Company's Bylaws was
approved by the Ordinary General Shareholders' Meeting held on March 31, 2016 .
(2) Title 3 sections 2 and 3 updated according to Public Deed 3253 of
May 4, 2018, by which the partial reform of the Company's Bylaws was
approved by the Ordinary General Shareholders' Meeting held on March 23 of 2018.
(3) Title 1 section 6, Title 2 section 3 and Title 6 section 4 updated as
approved by the Board of Directors at its meeting No. 813 of December 14, 2018.
(4) Table of content, Title 2 section 9, Title 3 section 1 and 2, compiled on September 20, 2019.
(5) Title 1 section 4; Title 3 sections 2, 8, 11.1; Title 8; Annexes and table of content updated according to Agreement 117 April 30, 2020 of the Board of Directors, whereby the Organizational Talent Committee is regulated and Agreement 118 April 30, 2020 of the Board of Directors, whereby the Corporate Governance, Sustainability, and Risk Committee is regulated.
(6) Title 3 section 14, incorporating to the Code the Procedure for the management of ISA Administrators conflicts of interest approved by the Board of Directors at its meeting No. 768 of November 27, 2015.



( ) Title , incorporating to the Code the Corporate Guideline for Related Transactions and the identification, assessment, approval, disclosure, and supervision procedure for commercial transactions bet een ISA and its Related Parties, approved by the Corporate Governance, Sustainability, and Risk Committee as recorded in minute number I of ctober , , in accordance to the functions assigned to this Committee by the Board of Directors.

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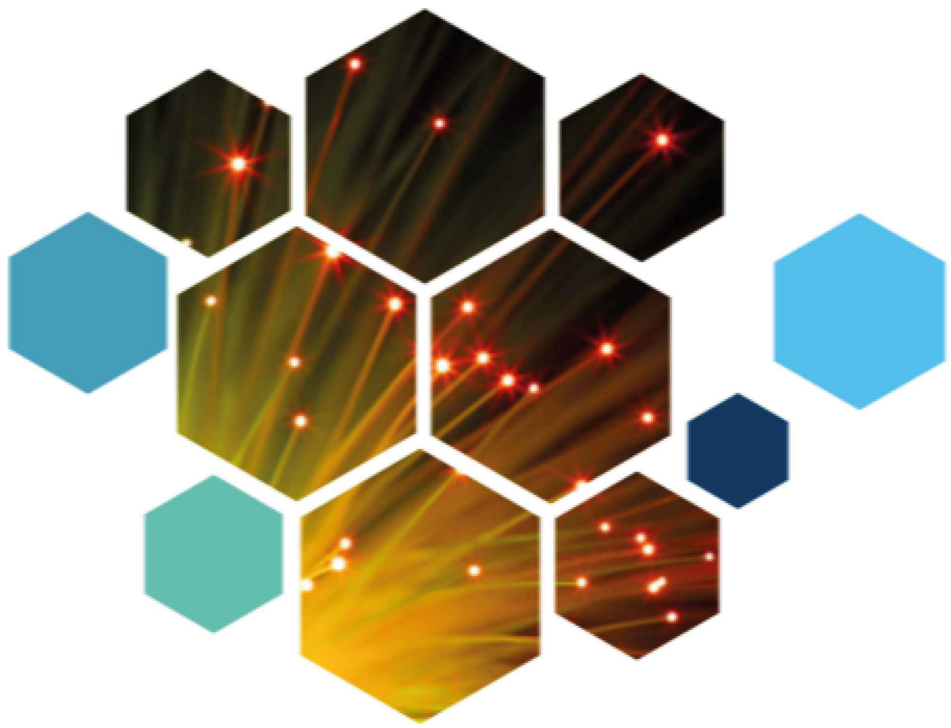
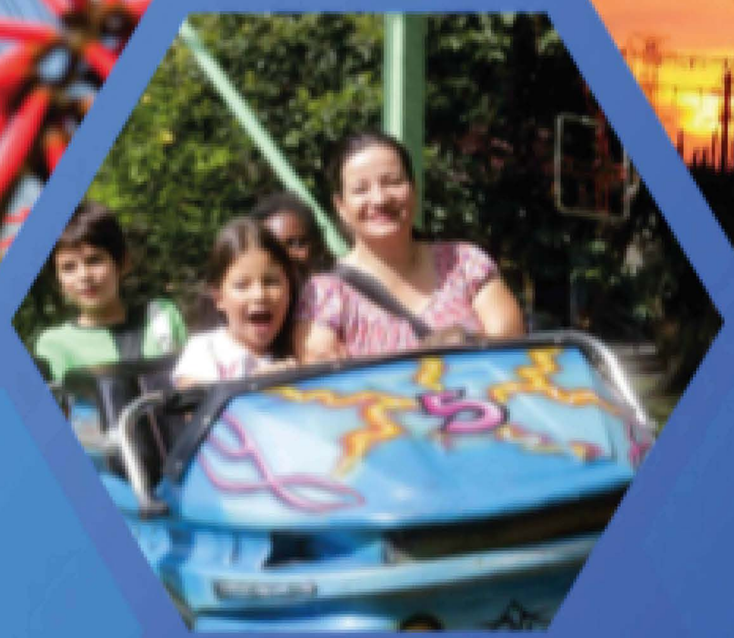
Additionally, the provisions of article of a of are incorporated into Title certain terminology is updated in accordance ith ISA's strategy the reference to certain Corporate Policies is eliminated in accordance ith the update of the Corporate Policies approved by the Board of Directors as stated in Minute I of May , and the names and functions of the Committees of the Board of Directors are updated in accordance ith Agreements I and I of April , of the Board of Directors, by hich the Audit and Risk Committee and the Corporate Governance Committee, Sustainability, Technology and Innovation of the Board of Directors are respectively regulated.





CONEXIONES QUE INSPIRAN

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