

## **POLICY OF THE STATUTORY AUDITOR OR EXTERNAL AUDITOR AT ISA AND ITS COMPANIES**

### **PURPOSE**

To define the guidelines for the selection, appointment, disqualifications and turnover of the Statutory Auditor or External Auditor for ISA and its Companies.

### **PRINCIPLES**

- ISA and its companies shall appoint a Statutory Auditor or External Auditor in compliance with the laws, for those countries where it is mandatory, and where it is not, as a control practice defined by ISA.
- The selection process for the Statutory Auditor or External Auditor shall be carried out considering the following:
  - ✓ ISA's Audit and Risk Committee will approve the selection criteria.
  - ✓ Ecopetrol, as the Parent Company, will lead the pre-contractual stage to select the firm for all the companies of the Business Group, following a needs and scope survey in each one of them.
  - ✓ The Board of Directors of ISA will propose to the General Shareholders' Meeting for its final approval, the firm that will provide the Statutory Auditor or External Audit services based on the recommendation of the Audit and Risk Committee, which in turn will be based on the process carried out by ISA.
  - ✓ Based on the result of the pre-contractual stage, ISA's Corporate Auditor will recommend to the Audit and Risk Committee the firm selected in the contracting process and the agreed fees, and the latter in turn will recommend it to ISA's Board of Directors.
  - ✓ Once the recommendation that the Board of Directors of ISA will make to the Shareholders' Meeting has been defined, the latter will propose to its companies to manage the election of such firm as Statutory Auditor or External Auditor before the administrative bodies that have the power.
- If feasible, the Statutory Auditor or External Auditor should be the same for all ISA Companies.
- The maximum term of permanence of the Statutory Auditor or External Auditor shall be ten (10) years, promoting the turnover of the partner of the firm assigned to the company and its work team no later than five (5) years after the beginning of the period. Annually, the Companies

shall submit for approval before the authorized instances, the election of the Statutory Auditor or External Auditor, after a process of evaluation of their services and presentation of fees.

- The firm that has rendered the services of Statutory Auditors or External Auditors shall be disqualified from rendering such services for the period determined by law. For countries where there is no regulation on this disqualification, a period of one (1) year is defined.
- The functions to be performed by the Statutory Auditor or External Auditor shall be those required by law or the bylaws of each company.
- The Statutory Auditor or External Auditor shall be subject to the disqualifications, prohibitions, incompatibilities, and responsibilities established in the applicable laws of each country and may not be hired for professional services other than financial audit and other functions recognized in the regulations in force. This prohibition is applicable to persons or entities related to the Statutory Auditor firm, which include companies within its group, as well as companies in which there is a wide coincidence of its partners and/or administrators with those of the Statutory Auditor's firm or External Auditor.

In exceptional cases and after verification by the internal auditors, the Audit Committee of the Company interested and the Audit and Risk Committee of ISA, additional auditing 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 can be contracted.

Any additional auditing services contracted must be reported to the Audit and Risk Committee of the parent company of the Business Group.