

**PROPOSALS TO BE SUBMITTED FOR THE
CONSIDERATION OF THE SHAREHOLDERS
AT THEIR UPCOMING EXTRAORDINARY
MEETING
TO BE HELD ON NOVEMBER 24, 2023**

The Board of Directors of Grupo de Inversiones Suramericana S.A. (hereinafter the "Company" or "Grupo SURA"), has made available to its shareholders the following proposals as described below, the purpose of which is to elaborate on the different items contained in the Agenda for this Extraordinary Meeting of the Company's General Assembly of Shareholders to be held on November 24, 2023, as announced in the Notice calling for such meeting published on November 18.

AGENDA

1. Verification of the quorum
2. Reading out the meeting's agenda.
3. Appointing a commission for reviewing, approving and signing the minutes of this meeting.
4. Obtaining authorization to change the allocation of reserves and to add the share repurchase reserve.
5. Obtaining authorization to repurchase Company shares as part of the exchange of Grupo Nutresa shares, within the framework of the transactions contained in the Agreement signed on June 15, 2023, as previously disclosed to the market.
6. Obtaining authorization to use, without being subject to any preemptive rights, repurchased shares for any of the purposes indicated in Article 417 of the Colombian Commercial Code with the exception of Section 5, including those that are necessary within the framework of the transactions contained in the June 15, 2023 Agreement.

The implementation of Items 5 and 6 on the agenda, if approved by the Shareholders at this meeting, is subject to obtaining the pertinent regulatory authorizations

SEQUENCE OF PROPOSED ITEMS

Item 3 Appointing a commission for reviewing, approving and signing the minutes of this meeting.

This proposal recommends appointing a commission made up of shareholder representatives to review, approve and sign the contents of the Minutes of this Meeting so as to ensure that all that stated in said document corresponds to what was actually discussed and decided by the General Assembly of Shareholders

To date, Luis Santiago Cuartas, Maximiliano Londoño, Pedro Javier Ardila and Ricardo Díaz. have been proposed by several shareholders to form part of this committee.

CONTEXT PRIOR TO THE PROPOSALS CORRESPONDING TO ITEMS 4, 5 AND 6 ON THE AGENDA

Items 4, 5 and 6 of the agenda have been submitted for the approval of the Company's shareholders for the purpose of complying with the commitments acquired as part of the Agreements signed on June 15, 2023, between Grupo SURA, JGDB Holding S.A.S., ("JGDB"), Nugil S.A.S. ("NUGIL"), IHC Capital Holding L.L.C (IHC), Grupo Argos S.A. ("Grupo Argos") and Grupo Nutresa S.A. ("Grupo Nutresa" or "Nutresa"), its annexes and the amendment made thereto as announced to the market on September 15 which is currently in the process of being signed (the "Agreement"), which will resolve the corporate conflicts existing between the signatory parties.

The transactions subject to this Agreement and the corresponding obligations for Grupo SURA have been communicated to the shareholders and the market in general through different relevant information announcements published by the Company as well as the conference calls with investors held over recent months. Further details relating to this Agreement have been made available on our website.

As part of the recent amendments to the aforementioned Agreement, which is being signed, once the spin-off from Grupo Nutresa ("Nutresa") is duly completed and the spin-off beneficiary company (the "Portfolio Company") is formed, which will be the new holder of the portfolio of Grupo SURA and Grupo Argos shares previously owned by Grupo Nutresa, the parties to this Agreement have agreed to carry out an exchange of shares (the "Stock Swap") that will be carried out in the form of two exchanges whereby NUGIL, JGDB and IHC shall cease to hold shares in Grupo SURA and both Grupo SURA and Grupo Argos shall cease to be shareholders of Nutresa.

The first of these exchanges shall be carried out as follows:

- Grupo SURA and Grupo Argos will deliver to NUGIL, JGDB and IHC all of the shares these hold in Nutresa (approximately 45.5% of Nutresa's total outstanding shares). As a result, NUGIL, JGDB and IHC shall then hold a 76.9% stake in Nutresa.
- In turn, NUGIL, JGDB and IHC will deliver a portion of their shares in Grupo SURA and the Portfolio Company to Grupo SURA and Grupo Argos in a percentage equivalent to that received by the former companies, under the terms of exchange between the shares that each delivers on the one hand and receives in exchange, on the other, as agreed in the Agreement.

Once this first exchange is completed, and subject to the respective regulatory approval being issued beforehand, a tender offer will be launched, in which Grupo SURA, Grupo Argos and a Company 100% owned by IHC, shall jointly and severally, offer to acquire a 23.1% stake in Nutresa's share capital, according to the specific terms described in the information published in this regard. Nutresa shareholders shall then be able to decide whether they wish to participate in this Tender Offer by accepting to sell their shares, and if so, they may choose to be paid either: (i) in cash at the rate of USD 12 per share, (ii) by exchanging their shares for shares in Grupo SURA and in the Portfolio Company, or (iii) through a combination of both payment methods.

Once the Tender Offer is concluded, the second exchange of shares shall be carried out to complete the Stock Swap, in which Grupo SURA and Grupo Argos will deliver to JGDB, NUGIL and IHC the Nutresa shares acquired in the Tender Offer up to a maximum of 10.1%, or its equivalent in cash if less than this percentage is obtained; while NUGIL, JGDB and IHC will deliver to Grupo SURA and

Grupo Argos their shares in Grupo SURA and the Sociedad Portafolio S.A. were not delivered in the first exchange.

In short, in order for Grupo SURA to be able to participate in the two exchanges that make up the Stock Swap and offer in consideration as part of this Tender Offer its own shares to all those Nutresa shareholders who choose the payment in kind option, it must have obtained the required authorizations on the part of its General Assembly of Shareholders, these being the subject of items 4, 5 and 6 of the meeting's Agenda and which we shall address below.

Before continuing with these items on the agenda, it should also be noted that, as indicated in the notice calling for this meeting, the specific Items 5 and 6, should these be approved by the General Assembly of Shareholders, shall still be subject to obtaining the corresponding regulatory authorizations, which are currently underway.

Item No. 4 Obtaining authorization for changing the allocation of reserves and to add the share repurchase reserve.

Authorization is requested from the General Assembly of Shareholders to change the allocation of some of the occasional reserves held by the Company and that these be transferred to the share repurchase reserve.

Accordingly, we propose that the General Assembly of Shareholders authorize the following:

- Appropriate from the taxed and non-taxed reserves recorded at September 30, 2023, the amount of six trillion nine hundred sixty-one thousand two hundred six million two hundred seventy-two thousand eight hundred sixty-nine Colombian pesos (COP 6,961,206,272,869), to add to the share repurchase reserve. Of this amount, three trillion twenty-seven thousand four hundred eighty-four million three hundred eighty-six thousand seven hundred ninety-one Colombian pesos (COP 3,027,484,386,791) correspond to taxed reserves and three trillion nine hundred thirty-three thousand seven hundred twenty-one million eight hundred eighty-six thousand seventy-eight pesos (COP 3,933,721,886,078) correspond to untaxed reserves.
- Once the Nutresa share swap is completed, reclassify the retained earnings recorded in the opening balance sheet to IFRS and corresponding to this investment which amounts to two trillion three hundred and fifty-eight thousand four hundred and fifty-six million three hundred and forty-four thousand three hundred and eighty-seven Colombian pesos (COP 2,358,416,344,387), as taxed, to add the reserve for the repurchase of shares.

Accordingly, the share repurchase reserve would come to nine trillion six hundred and nineteen thousand six hundred and twenty-two million six hundred and seventeen thousand two hundred and fifty-six Colombian pesos (COP 9,619,622,617,256), which includes the net balance of the respective reserve at September 30, 2023 in the amount of three hundred billion pesos (\$300,000,000,000).

Item 5. Obtaining authorization for repurchasing Company shares as part of Grupo Nutresa share swap, within the framework of the transactions contained in the Agreement signed on June 15, 2023, as previously announced to the market.

In order to carry out the following stages of the Agreement, after the spin-off from Grupo Nutresa is completed, the Share Swap shall be carried out in the form of two exchanges. As a result, Grupo SURA shall receive its own shares and therefore authorization is requested from the General Assembly of Shareholders so that the Company may receive these as shares held in reserve,

affecting for such purposes the share repurchase reserve and in the first instance the taxed component of this reserve.

This Item of the Agenda, if approved by the General Assembly of Shareholders , is subject to obtaining the pertinent regulatory authorizations, which are currently being studied by the competent authorities.

Item 6 Obtaining authorization to use, without being subject to any preemptive rights, repurchased shares for any of the purposes indicated in Article 417 of the Colombian Commercial Code with the exception of Section 5, including those that are necessary within the framework of the operations contained in the June 15, 2023 Agreement.

The purpose of this item is for Grupo SURA to use its own shares received in the first exchange and that will be held in reserve as repurchased shares, this in order to comply with the transactions agreed upon in the Agreement. Here it is necessary for Grupo SURA's General Assembly of Shareholders to allow the shares to be received in the first exchange as repurchased shares to be used to make the payment in the form of securities that may be required for the Tender Offer provided for in the Agreement.

Consequently, it is proposed that the General Assembly of Shareholders provide Grupo SURA with due authorization so that it may allocate, without being subject to preemptive rights, up to a total of twenty-six million nine hundred and ten thousand six hundred eighty-six (26,910,686) ordinary shares that the Company may receive as repurchased shares as part of the first exchange, this in order to comply with its payment obligations in the form of securities as part of the subsequent Tender Offer provided for in the Agreement and herein explained in Items 4, 5 and 6.. In the event it is considered necessary to use repurchased shares for any other of the purposes set forth in article 417 of the Colombian Code of Commerce, Grupo SURA's General Assembly of Shareholders shall be requested to provide due authorization at the appropriate time.

Items 5 and 6 on the Agenda, if approved by the Shareholders at this meeting, shall be subject to obtaining the pertinent regulatory authorizations