

PROPOSALS TO BE SUBMITTED FOR THE CONSIDERATION OF THE SHAREHOLDERS

Amendment to the General Appointments, Remuneration and Succession Policy of the Board of Directors

GENERAL JUSTIFICATION FOR AMENDING THIS POLICY: In order to carry out the proposed changes to the Company's By-laws and to continue strengthening our corporate governance practices, specifically in matters relating to the Board of Directors, the following amendment to the General Appointment, Remuneration and Succession Policy governing the Board of Directors is proposed as well as to other internal rules and regulations, whereby a procedure is added for appointing members to the Board of Directors, as well as including in this document matters that to date, are already contained in the Board of Directors' Rules and Regulations.

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>1 GENERAL ASPECTS</p> <p>1. OBJECTIVE</p> <p>This Policy establishes the parameters aimed at ensuring that the persons appointed to the positions of members of the Board of Directors of Grupo de Inversiones Suramericana S.A. ("Grupo Sura", or the "Company") are the most suitable and adequately remunerated with regard to other comparable companies both on a domestic and international level.</p> <p>(...)</p>	<p>This is a strictly formal amendment that includes the name of Grupo SURA.</p>
<p>2. PROCEDURE FOR APPOINTING MEMBERS TO THE BOARD OF DIRECTORS</p> <p>The following procedure shall be followed for appointing members to the Board of Directors:</p> <p>2.1 NOMINATING CANDIDATES.</p> <p>Pursuant to the provisions of the Company's by-laws. Shareholders may nominate candidates within a period of five (5) calendar days following the date on which the Shareholders' Meeting is to be held,</p>	<p>The present Article 2 describes in greater detail the aspects generally included in the proposed amendment to the Company's By-laws, in article 26 - this referring to the Procedure for appointing members to the Board of Directors. Further to the above, higher standards are included regarding the nomination of candidates, selection criteria, disqualification and incompatibility assumptions, proposal evaluations and the disclosure of these same, together with the period in which the lists of candidates are submitted, proposals are evaluated and subsequently disclosed, in addition to the period in which the lists of candidates are subsequently presented.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>this to be done at the Company Secretary's Office. In order for a nomination to be evaluated, it must be accompanied by the following documents signed by each of the candidates:</p> <ul style="list-style-type: none"> a. Resumé indicating, at least, the studies completed, positions held and the Boards of Directors to which he/she currently belongs and to which he/she has belonged in the past. b. Letter accepting their nomination indicating whether they would have the status of an independent or equity member. c. Statement of potential conflicts of interest. d. Statement signed by each candidate in which he/she declares that if appointed a member of the Board of Directors, he/she would adhere to the Company's By-laws, this Policy, all internal rules and regulations especially those relating to the handling of information, conflicts of interest and dispute resolution mechanisms as approved by the Company. e. Statement in respect of the absence of any disqualifications or incompatibilities with regard to the situations described in the Company's By-laws, this Policy, internal corporate governance documents as well as applicable rules and regulations. <p>In addition to the aforementioned documents, candidates nominated as Independent Members must also attach the following documents:</p> <ul style="list-style-type: none"> a. Statement of compliance with the independence requirements from the issuer. b. Statement of compliance with the independence requirements with respect to the Pension Fund Management Companies, in the event that these are ordinary shareholders of the Company. 	

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>The candidates may consult the rules and regulations referred to in this Article on the Company's website.</p>	<p>This text shall be expanded upon later on in this Article.</p>
<p>2.2 SELECTION CRITERIA</p> <p>The General Assembly of Shareholders may appoint as members to the Board of Directors only those candidates who meet the following selection criteria:</p> <ul style="list-style-type: none"> a. Be no more than 73 years of age at the time of their appointment b. Not to be in a situation of Competition with either the Company, the entities belonging to the SURA Business Group or the entities belonging to the SURA-Bancolombia Financial Conglomerate, either directly or through a company in which they hold a stake of twenty percent (20%) or more. c. Not to be a counterparty in a lawsuit or to have filed any criminal complaint or undertaken any investigation against the Company or any of the Companies belonging to the SURA Business Group or against their respective officers or to have been sued by any of the foregoing. The above restriction is extended to cases involving, whether on an active or passive basis, employees, partners, spouses or permanent partners, or whoever is related up to the second degree of consanguinity, second degree of affinity or first degree of kinship by adoption, of the person who has facilitated or is a party to the legal actions described in this paragraph. d. Not be in a situation of material and permanent conflict of interest, which is declared by the candidate or identified during 	<p>The selection criteria applicable to those who aspire to occupy the position of a member of the Company's Board of Directors, shall be gone into in greater detail in this subsection.</p> <p>In different comparative analyses of corporate governance references worldwide, it was found that it is rare to establish an age limit for exercising the role of Director. However, the Company proposes to maintain an age limit at the time when the candidate is appointed however this could be adjusted to the reality in which people maintain an active professional life for a longer period of time.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>the candidate evaluation process.</p> <p>e. Not to belong at the time of their appointment to the Boards of Directors of five (5) corporations simultaneously, unless he/she expressly undertakes to resign from one of these in the event of being appointed.</p>	
<p>2.3 DEFINITION OF INDEPENDENT MEMBERS</p> <p>An Independent Member of the Board of Directors is a person who in no event is:</p> <ul style="list-style-type: none"> a. An employee or officer of the issuer or of any of its affiliates, subsidiaries or controlling companies, including those persons who have served in such capacity during the year immediately prior to the appointment in question, except in the case of being re-appointed as an independent person. b. A candidate nominated by a shareholder who directly or by virtue of an agreement directs or controls the majority of the Company's voting rights or who has the capacity to determine the majority of the members of its administrative, management or controlling bodies. c. A partner or employee of associations or companies that provide advisory or consulting services to the Company or to companies belonging to the SURA Business Group, when the income for such represents twenty percent (20%) or more of the total operating income earned for providing their overall services. d. An employee or officer of a foundation, association or company that receives significant donations from the Company, representing more than twenty percent (20%) of the total donations received by the respective institution. e. An officer of an entity in whose board of directors participates a legal representative of Grupo SURA. f. A person who receives from the Company any remuneration other than fees as a member of the Board of Directors, the 	<p>The definition of independent members was previously contained in the Rules and Regulations governing the Board of Directors however, it shall now be included in this document containing all the relevant elements for carrying out the selection procedure. The sub-section corresponding to Conflicts of Interest, previously included in the Board's Rules and Regulations, is now a part of the selection criteria contained in this Policy.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>audit committee or any other committee created by the Board of Directors.</p> <p>g. A family member, up to the first degree of consanguinity or affinity, of a person who is or has been in the last three (3) years, a Tier 1 employee of Grupo SURA and its Subsidiaries.</p>	
<p>2.4 DISQUALIFICATIONS AND INCOMPATIBILITIES.</p> <p>Without prejudice to the previously described selection and independence criteria, a person may not be a member of Grupo SURA's Board of Directors of if he/she has any of the following disqualifications or incompatibilities:</p> <ul style="list-style-type: none"> a. Conforming a majority with persons related to each other by marriage, marital union or by kinship within the third degree of consanguinity or second degree of affinity, or first degree of kinship by adoption. b. Belonging to boards of directors of other entities that are competitors either of the Company, of its subsidiaries or of the entities that make up the SURA-Bancolombia Conglomerate. c. Being the Chief Executive Officer, legal representative, officer or employee of other entities that are competitors either of the Company, of its subsidiaries or of the entities that make up the SURA-Bancolombia Conglomerate. d. That the candidate, directly or jointly with its Affiliates, has a direct or indirect shareholding interest or is the beneficial owner of a shareholding interest equal to or greater than twenty percent (20%) of the voting capital in entities that are under the jurisdiction of either the Company, its subsidiaries or the entities that make up the SURA-Bancolombia Conglomerate in Colombia or in the countries in which it operates. e. Being an Affiliate of a member of the Company's Board of Directors, who is serving as a director on the date on which the appointment of the respective candidate is submitted for 	<p>This sub-section describes situations in which a candidate may find him or herself that would not allow him/her to exercise his/her role as a Director of Grupo SURA in an objective and fair manner.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>the consideration of the Shareholders, or being an Affiliate of another candidate appointed for serving as a member of the Board of Directors.</p> <p>f. Having been criminally convicted in Colombia or in another jurisdiction for: (a) crimes against the administration of justice, (b) violating the rules and regulations governing the securities market, or (c) violating the rules and regulations governing the activities of financial entities.</p>	
<p>2.5 BOARD MEMBER PROFILES</p> <p>The Board, as a collegiate body, shall be made up of Directors of ample and recognized professional standing, as well as of good repute and outstanding personal and moral qualities.</p> <p>The following are the elements that should be covered by the combination of Board member profiles in order to provide adequate support for carrying out the Company's strategy and meeting all those international standards that are considered to be favorable for the Company:</p> <ul style="list-style-type: none"> ● In-depth and applied knowledge of the financial services industry ● In-depth, multi-country experience in the auditing and risk areas ● High level business experience ● Relevant experience in institutional and regulatory relations in strategic markets ● Experience in multinational corporate law ● Relevant experience in growth, innovation and new investment businesses ● In-depth and applied knowledge in corporate governance and sustainability. ● Relevant experience in talent management in 	<p>This sub-section describes in greater detail some of the characteristics on the part of the candidates that complement the profile of a suitable Director for serving on Grupo Sura's Board of Directors.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>international business groups.</p> <ul style="list-style-type: none"> • Having experience as members of the Boards of Directors of comparable companies on a domestic or international level, pursuant to the selection criteria, disqualifications and incompatibilities set forth in this Policy. <p>The aforementioned Board knowledge and experience may be supplemented, additionally, with temporary or permanent advisors to the Board of Directors or its Committees, whose hiring would be previously approved by the Board of Directors.</p>	
<p>2.6 SUPERVENING SITUATIONS</p> <p>If an appointed Director becomes subject, subsequent to his or her appointment, to one of the causes described in this Policy, evidence of which shall be duly provided to the Board of Directors without the presence of the member in question, his or her position shall become vacant.</p> <p>Failure to comply with the Protocol for handling information and conflicts of interest or to resort to dispute resolution mechanisms other than those approved by the Company shall be grounds for supervening disqualification.</p>	<p>This section describes the possible supervening situations that may arise for board members during the performance of their duties and the consequences derived thereof.</p>
<p>2.7 DIVERSITY</p> <p>The Company recognizes the importance of having a diverse Board of Directors, that is to say, people with different perspectives, beliefs, nationalities, genders, ethnic origins, political preferences, professional and personal skills that enrich discussions, encourage analysis and bring different points of view to bear on the decision-making process.</p> <p>Based on this understanding, the Company seeks that its Board of Directors meets these characteristics, for which it positively values the</p>	<p>This text was contained in the Rules and Regulations governing the Board of Directors, and shall now be included in this Policy in order for all the elements regulating the selection procedure to form a single regulatory text.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>candidates presented by its shareholders who, in addition to complying with the profile and technical requirements established in this Policy, help to enrich the diversity of this collegiate body and complement the other director profiles in accordance with the organization's strategy.</p>	
<p>2.8 EVALUATING PROPOSALS AND THEIR DISCLOSURE . Once the nominations of the candidate have been received, the Company's Chief Corporate Legal Affairs Officer shall analyze these and record those that have been received without complying with the requirements set forth in this Policy.</p> <p>Taking said analysis as input, specifically that associated with failing to comply with the requirements of the nominations received, the Sustainability and Corporate Governance Committee shall proceed to evaluate the candidates so as to be able to determine whether they effectively fit the required profile, comply with the selection and independence criteria, in the case of candidates for serving as Independent Members, and who are not involved in any grounds for disqualification and incompatibility.</p> <p>Generally speaking, the Sustainability and Corporate Governance Committee and the Board of Directors shall review compliance with all requirements applicable to these candidates as established in the Company's By-laws, this Policy, other corporate governance rules and regulations as well as the law.</p> <p>A summary of the most relevant aspects of the evaluation carried out by the Sustainability and Corporate Governance Committee, as approved by the Board of Directors, shall be published on the Company's website no less than two (2) days prior to the date set for the Shareholders' Meeting at which the respective appointments shall be held. The decision contained in the evaluation is not subject to any appeal.</p>	<p>Part of this text was contained in the Rules and Regulations governing the Board of Directors Regulations; it shall now be included in this Policy in order to for all the elements regulating the selection procedure to be contained in a single regulatory text. Some additions are included to regulate the proposed evaluation and disclosure process.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>2.9. PRESENTING THE LISTS OF CANDIDATES.</p> <p>Once the candidates have been evaluated in accordance with the terms of this Policy, and provided that their nomination has been approved by the Sustainability and Corporate Governance Committee after having been reviewed by the Chief Corporate Legal Affairs Officer, all those shareholders who have nominated these candidates shall submit lists indicating the position of each candidate, at least five (5) calendar days prior to the date on which the Shareholders' Meeting is to be held. These lists must be submitted in writing to the Company Secretary and may not contain candidates that have not been submitted by the shareholder within a period of five (5) days following the date on which notice is given calling for the Shareholders' Meeting at which the Company's Board of Directors is to be appointed or who have not been approved as provided for in this Policy.</p> <p>All those lists that do not comply with the above terms and requirements shall not be put to the vote.</p>	<p>This new text is included for the purpose of regulating the procedure for receiving the lists of candidates after the corresponding procedures for their nomination have been completed for that stage of the process.</p>
<p>PARAGRAPH: For the purposes of this Policy, the term "Affiliate" shall have the following definition:</p> <p>(a) With respect to a legal person, any legal person that controls, is controlled by, or is under common control with, the former legal person.</p> <p>For the purposes of this definition, "Control" shall exist when the decision-making power is subject to the will of another or other person(s), either directly or with the assistance of another or through another. Control is presumed in the cases provided for in Article 261 of the Commercial Code.</p>	<p>This includes the definition of the term "Affiliate" used in this Policy.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>(b) With respect to any natural person, this shall refer to the relatives of such person, in the following degrees: (i) their relatives up to the second degree of consanguinity, first degree of affinity and first degree of kinship by adoption, and (ii) spouse and/or permanent partner.</p>	
<p>3. REMUNERACIÓN 3.1. CRITERIA FOR FIXING THE AMOUNTS</p> <p>The remuneration of the members of the Board of Directors is established by the General Assembly of Shareholders. For these purposes, the following aspects should be taken into account:</p> <ul style="list-style-type: none"> a. The structure of the Board of Directors b. Their legal obligations and responsibilities. c. Their personal and professional qualities and experience in positions of high responsibility. d. Time to be devoted to the Board's activities. e. Participation in the different Board committees. f. Legal responsibility in accordance with current rules and regulations. g. Benchmarking with other comparable companies on a domestic and international level. h. The functions established in the Company's internal rules and regulations. <p>When the remuneration of the members of the Board of Directors includes Grupo SURA shares as part of their compensation, this shall be expressly authorized by the General Assembly of Shareholders. For these purposes, the remuneration provided may not result in any of the members owning more than 0.01% of the Company's total outstanding shares. The corresponding remuneration package, order for its subsequent implementation, must be objectively measurable and auditable, as well as disclosed on the Company's website.</p>	<p>An extra criterion is added to the aspects that must be taken into consideration for determining the remuneration of the Board of Directors, as relates to the functions assigned to the Board of Directors.</p>

PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>The fees to be paid shall be equal for all members of the Board, with the exception of the Board's Chairperson, who may, at the discretion of the General Assembly of Shareholders and in consideration of his or her responsibilities, receive a higher remuneration.</p> <p>Each Board Committee, in accordance with its responsibilities, may have a separate remuneration, according to the conditions established by the Board of Directors.</p>	
<p>3.2 COSTS</p> <p>The Company shall assume all reasonable costs in order for the members of the Board of Directors to adequately perform their functions, among which are those related, among other matters, to training, travel expenses, accommodation, overland transportation, the provision of technology, the sending of information, directors' and officers' insurance policy premiums, and the hiring of external advisors as required by the Board of Directors.</p> <p>The Company's Chief Executive Officer shall submit each year at the Annual Shareholders' Meeting an estimated budget proposal to cover these costs, as well as a report on the execution of the budget approved for the immediately preceding year.</p>	<p>Here minor adjustments are proposed to be included</p>
<p>4. SUCCESSION</p> <p>The Sustainability and Corporate Governance Committee, based on the profiles defined in this Policy for members of the Board, may prepare a list of possible candidates for the consideration of the shareholders and, if they so determine, these may be included in the lists of candidates to be considered at the Shareholders' Meeting in question.</p>	<p>Minor adjustments are proposed to be included, in keeping with the provisions of the Company's By-laws and this Policy.</p>

