

GENERAL APPOINTMENT, REMUNERATION AND SUCCESSION POLICY GOVERNING THE BOARD OF DIRECTORS.

Grupo de Inversiones Suramericana S.A. —Grupo SURA—

1. GENERAL ASPECTS

1.1 Objective

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 while being adequately remunerated with regard to other comparable companies both on both a domestic and international level.

1.2 Disclosure

This policy shall be made available to the shareholders on the Company's website, [site](#)

1.3 Updating

This policy may be updated by the General Assembly of Shareholders, as recommended by the Board of Directors.

2. PROCEDURE FOR APPOINTING MEMBERS TO THE BOARD OF DIRECTORS

The following procedure shall be followed for appointing members to the Board of Directors:

2.1 Nominating Candidates.

Shareholders may nominate candidates within a period of five (5) calendar days following the date on which the Shareholders' Meeting is called for, this to be carried out 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:

- a)** 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)** A letter accepting his or her nomination indicating whether he/she would have the status of an independent or equity member.
- c)** A statement of potential conflicts of interest.
- d)** A 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) Declaración de ausencia de inhabilidades o incompatibilidades en relación con las situaciones descritas en los Estatutos, esta Política, los documentos internos de gobierno corporativo y las normas aplicables.

In addition to the aforementioned documents, candidates nominated as Independent Members must also attach the following documents:

- a) A statement of compliance with the issuer's independence requirements.
- b) A 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.

The candidates may consult the rules and regulations referred to in this Article on the Company's website.

2.2 Selection Criteria

The General Assembly of Shareholders may appoint as members to the Board of Directors only those candidates who meet the following selection criteria:

- 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 Administrators 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, associates, 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 involving any material and permanent conflict of interest, which must be either declared by the candidate or identified when evaluating the candidate.
- 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.

2.3 Definition of Independent Members

An Independent Member of the Board of Directors is a person who in no event is:

- a) An employee or executive 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 executive 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 administrator 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 Audit Committee or any other committee created by the Board of Directors.
- 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.

2.4 Disqualifications and Incompatibilities.

Without prejudice to the previously described selection and independence criteria, a person may not be a member of Grupo SURA's Board of Directors, if he/she has any of the following disqualifications or incompatibilities:

- 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, administrator 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 come 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 they operate.
- 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 the consideration of the General Assembly of Shareholders, or being an Affiliate of another candidate nominated for serving as a member of the Board of Directors.
- f) Having been criminally convicted in Colombia or in another jurisdiction for: (a) offenses 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.

2.5 Board Member Profiles

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.

The following are the elements that should be covered by the combination of the 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:

- In-depth and applied knowledge of the financial services industry
- In-depth, multi-country experience in the fields of auditing and risk management.
- 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 business
- In-depth and applied knowledge in corporate governance and sustainability.
- Relevant experience in talent management on an international business group level.
- 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.

The aforementioned knowledge and experience on the part of the Board may be supplemented with the support of temporary or permanent advisors to the Board of Directors or its Committees, whose hiring would be previously approved by the Board of Directors.

2.6 Supervening Situations

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.

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.

2.7 Diversity

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.

Based on this understanding, the Company endeavors for its Board of Directors to meet these characteristics, for which it positively values the 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.

2.8 Evaluating Proposals and their Disclosure .

Once the nominations of the candidates 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.

Taking said analysis as input, specifically that associated with the non-compliance of the nominations received in terms of the corresponding requirements, 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 applicable in the case of candidates for serving as Independent Members, and who are not involved in any grounds for disqualification and incompatibility.

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.

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) calendar days prior to the date set for the Shareholders' Meeting at which the respective appointments shall be held. The decision arrived at as a result of the evaluations performed shall not be subject to any appeal.

2.9 Presenting the Lists of Candidates.

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.

All those lists that do not comply with the above terms and requirements shall not be put to the vote.

PARAGRAPH. For the purposes of this Policy, the term "Affiliate" shall have the following definition:

- 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. 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 Colombian Code of Commerce.
- 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) a spouse and/or a permanent partner.

3. REMUNERATION

3.1 Criteria for Fixing the Amounts

The remuneration of the members of the Board of Directors is established by the General Assembly of Shareholders. For this purpose, the following aspects should be taken into account:

- 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.

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 this purpose, the remuneration provided may not result in any of the Board members owning more than 0.01% of the Company's total outstanding shares. The corresponding remuneration package, in order for its subsequent implementation, must be objectively measurable and auditable, as well as disclosed on the Company's website.

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.

Each Board Committee, in accordance with its responsibilities, may have a separate remuneration, according to the conditions established by the Board of Directors.

3.2 Costs

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 relating, 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.

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 as approved for the immediately preceding year.

4. Succession

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 so determined, these may be included in the lists of candidates to be considered at the Shareholders' Meeting in question.
