

## PROPOSALS TO BE SUBMITTED FOR THE CONSIDERATION OF THE SHAREHOLDERS

### Amendments to Grupo SURA's By-laws 2024

**GENERAL JUSTIFICATION FOR AMENDING THE BY-LAWS:** In order to continue strengthening the Company's corporate governance, in keeping with international shareholder protection standards and, in certain cases, complementing current rules and regulations, it is hereby proposed that the Shareholders at their upcoming Extraordinary' Meeting amend certain articles of Grupo SURA's By-laws, as well as including others.

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<p><b>ARTICLE 9- MANAGEMENT AND ADMINISTRATION.</b> For the purposes of its management and administration, the Company has the following bodies:</p> <ul style="list-style-type: none"> <li>a) GENERAL ASSEMBLY OF SHAREHOLDERS</li> <li>b) BOARD OF DIRECTORS,</li> <li>c) CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVE OFFICERS</li> </ul> <p><b>PARAGRAPH</b> The Company's shareholders, administrators and employees are obliged to comply with the internal rules and regulations that the Company has voluntarily adopted, in accordance with the recommendations contained in Colombia's Country Code and other corporate governance practices that the Company considers it appropriate to adopt, by including these in its internal corporate governance rules and regulations, which supplement the provisions of these By-laws.</p> <p>The management and administrative bodies shall exercise their functions in accordance with the provisions of the By-laws, as well as other internal regulations together with applicable legislation.</p>	<p>This article is complemented by stating that good corporate governance practices are mandatory for shareholders, the Company, its administrators and employees.</p> <p>Further to the above, when shareholders become part of the Company's shareholding structure, they adhere to the by-laws and other corporate governance rules, all of which are enforceable to the extent that these apply to said shareholders. The term "officers" is also eliminated since these are included in the terms "administrators" and "employees".</p>

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<p>In the event of any contradiction between the internal corporate governance rules and regulations on the one hand and the Company's By-laws on the other, the latter shall prevail.</p>	
<p><b>ARTICLE 10- DUTIES OF THE ADMINISTRATORS.</b> The Company's Administrators shall act in good faith, in a loyal manner and with all due diligence. Their actions shall be carried out in the Company's best interests, taking into account the interests of its shareholders. In order to do so, the administrators must:</p> <p>(...)</p> <p>G) Refrain from participating, either personally or through an intermediary, in personal or third party interests, in the form of (i) activities that imply competing with the Company, its subsidiaries or companies in which the Company holds a stake of 20% or more in their share capital, or (ii) acts with respect to which there is a conflict of interest with the Company, its subsidiaries or companies in which the Company holds a stake of 20% or more in their share capital, except, in the cases provided for in items (i) and (ii), having obtained express authorization from the General Assembly of Shareholders or the Board of Directors, in the latter case for the purposes of the rules and regulations governing financial conglomerates, specifically with regard to conflicts between the entities that make up the SURA - BANCOLOMBIA financial conglomerate; and</p> <p>(h) Refrain from taking or exploiting, either themselves or through an intermediary, for their own personal interest or in the interest of third parties, a business opportunity that could be taken or exploited by the Company, its subsidiaries, or companies in which the Company holds a stake of 20% or</p>	<p>The duties of the administrators are complemented by prohibiting (i) their participation in activities that imply competing or entering into situations of conflict with the Company or any of the companies in Grupo SURA's portfolio, and (ii) exploiting the Company's own business opportunities, unless in both cases the corresponding corporate authorizations have been granted.</p>

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<p>more in its share capital, unless expressly authorized by the General Assembly of Shareholders.</p> <p><b>PARAGRAPH HANDLING CONFLICTS OF INTEREST.</b> All employees, administrators or legal representatives of the Company must disclose their conflicts of interest or any situation that, due to its particularities, may be contrary to the Company's benefit, in accordance with the assumptions and procedures established for such purposes in its internal corporate governance rules and regulations. Likewise, in the event that a Director or a Legal Representative becomes aware of a situation that could potentially generate a conflict of interest regarding another of the Company's Directors or Legal Representatives, he/she shall be bound to inform the Board of Directors of such situation.</p>	<p>In paragraph (i) the reference to the term "Director" has been eliminated, since this term is covered when referring to an administrator, legal representative or employee of the Company and (ii) the power that a Director or legal representative may inform the Board of Directors, for the pertinent effects, regarding situations that could potentially generate a conflict of interest on the part of other Directors or legal representatives is hereby included.</p>
<p><b>ARTICLE 11- STRUCTURE</b> The General Assembly of Shareholders shall be formed by the shareholders appearing in the Share Ledger either having registered themselves or been registered by their legal or conventional representatives, the latter appointed by means of powers of attorney granted in writing. The General Assembly of Shareholders shall hold meetings with the required quorum and under the conditions set forth in these by-laws.</p> <p>The meetings of the General Assembly of Shareholders may be attended by the Members of the Board and the Company's Chief Executive Officer in order to, among other matters, respond to the concerns presented by the shareholders.</p> <p><b>PARAGRAPH</b> The acts by which the holder of the certificate of ownership creates, accepts or is subject to limitations or the partitioning of the control held over their stakes in the Company's share capital, such as those which, without</p>	<p>This article is supplemented by including that the members of the Board and the Company's Chief Executive Officer may attend the meetings of the General Assembly of Shareholders.</p> <p>A paragraph is included which establishes that the acts by means of which the holder of the certificate of ownership creates limitations to this same, shall only become effective after being registered in the share ledger at least two (2) business days prior to the date of the Shareholder's Meeting.</p>

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<p>implying the transfer of full ownership, imply the transfer or concession of rights, privileges or powers inherent to the status of the shareholder, and which require to be registered in the share ledger in order to become valid and enforceable, shall only become effective before the Company and other third parties after the corresponding registration in the share ledger has occurred at least two (2) business days prior to the date on which the Shareholders' meeting is held.</p> <p>Acts that fail to comply with the procedure described above shall not become effective before the Company or the other shareholders.</p>	<p>The purpose of the above is to provide greater transparency, thereby allowing shareholders to participate in their meetings according these access to all the information that is available.</p>
<p><b>ARTICLE 13- EXTRAORDINARY MEETINGS.</b> Extraordinary meetings shall be held when required given unforeseen or urgent needs on the part of the Company, or when called for by the Chairman of the Board, the Company's Chief Executive Officer, its Statutory Auditor or by a mandatory request from a plural number of shareholders representing 10% or more of the subscribed shares, unless a different percentage is established in the form of a peremptory rule.</p> <p>In the case of calls for meetings made at the request of shareholders who comply with the percentage indicated in this article or in a peremptory rule, this request must be made in writing and accompanied by the corresponding justification, as well as the items included in the proposed agenda.</p> <p>In the case of calls made at the initiative of the Statutory Auditor, he/she shall submit a reasoned report stating why the meeting was requested. When this is carried out in compliance with a request from a plural number of shareholders that meet the aforementioned requirements,</p>	<p>The rules and regulations governing calls for extraordinary shareholder meetings are supplemented by describing in detail the powers, the obligations of those entitled to call for meetings and the matters that may be discussed.</p> <p>The minimum percentage of shares required to call for a Shareholders' Meeting is adjusted in keeping with the provisions of Article 6 of Law 2069 of 2020.</p>

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<p>analysis of the legality of such must in any case be presented thereby allowing the Statutory Auditor to request a meeting to be called on behalf of the shareholders that requested it.</p> <p>At these meetings, the General Assembly of Shareholders may not deal with matters other than those indicated in the agenda set forth in the notice calling for such, except should the contrary be decided by the number of shareholders required by law and only when there are no further items on the agenda to be resolved.</p> <p><b>PARAGRAPH</b> In any case, extraordinary meetings of the General Assembly of Shareholders may not deal with matters that imply the usurpation of the functions of other bodies.</p>	
<p><b>ARTICLE 15- CALLS FOR MEETINGS.</b> Calls for meetings shall be carried out by publishing the corresponding notice in a widely circulating newspaper in the Company's principal place of business. The Company shall ensure that said call shall be disseminated and publicized to the maximum, using the Company's website or whichever should take its place, as well as on social networks or through individualized emails (whenever available).</p> <p>For ordinary shareholder meetings or those at which the Company's year-end Financial Statements are to be examined, notice shall be given no less than thirty (30) calendar days in advance.</p> <p>In the case of extraordinary shareholder meetings at which new members of the Board of Directors are to be appointed, the call for such shall be made not less than fifteen (15) calendar days in advance. The corresponding procedure for</p>	<p>It is hereby proposed that the term for issuing notices for extraordinary shareholder meetings to be held for the purpose of appointing members to the Board of Directors, shall be extended to no less than fifteen (15) calendar days in advance.</p>

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<p>appointing members of the Board of Directors is established in these By-laws, in the Board of Directors' General Appointment, Remuneration and Succession Policy, as well as in other internal rules and regulations together with applicable legislation.</p> <p>In the case of other extraordinary meetings, notice of such given not less than five (5) calendar days beforehand shall suffice.</p> <p>With respect to extraordinary shareholder meetings, when the purpose of such meetings is to decide on the transformation, merger, spin-off or cancellation of the Company's registration before the Colombian National Registry of Securities and Issuers, the corresponding call shall be made in accordance with the provisions of applicable regulations.</p> <p>Neither the day on which the notice of the meeting is issued nor the day on which the meeting is to take place shall be taken into account for the purpose of calculating the time periods provided for in this article.</p> <p>The notice calling for special meetings shall include the agenda of items to be discussed during the course of the meeting.</p> <p>As long as the Company's shares are traded on the public stock market and the intention is to discuss at the corresponding Shareholders Meeting an increase in the Company's authorized capital or a decrease in its subscribed capital, the respective item must be included in the agenda set forth in the notice for the meeting in question. Failure to comply with this requirement shall render the corresponding decision ineffective.</p>	<p>This term allows shareholders to ascertain and analyze, sufficiently in advance, the characteristics and features of those candidates nominated to serve on the Company's Board of Directors.</p> <p>The applicable procedure for appointing members to the Board is described in detail in these By-laws and in the Board of Directors' Appointment, Remuneration and Succession Policy.</p>

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<p><b>ARTICLE 17- QUORUM.</b> A quorum for ordinary or extraordinary meetings of the General Assembly of Shareholders shall be reached when attended by a plural number of shareholders representing at least one half plus one of the amount of subscribed shares carrying voting rights. If, due to a lack of quorum, the meeting cannot be held, a new meeting shall be called for, which shall be validly held and decided on by a plural number of persons, regardless of the number of shares therein represented. This new meeting shall be held no earlier than ten (10) business days and no later than thirty (30) business days, as of the date of the first meeting.</p> <p>However, if 50% or more of the Company's outstanding ordinary shares are the subject of legal dealings whose purpose is to suppress the exercising of the voting rights inherent to such shares and proof of this has been provided to the Company no later than two (2) calendar days prior to the date on which the meeting is to be held, then said Meeting shall deliberate on the matters to be discussed with a plural number of shareholders representing at least one-half plus one of the remaining outstanding ordinary shares.</p>	<p>A final paragraph is added establishing that in cases in which 50% or more of the Company's outstanding ordinary shares are the subject of legal dealings whose purpose is to suppress the exercising of the voting rights inherent to such shares, then said Meeting may deliberate on the matters to be discussed with a plural number of shareholders representing at least one-half plus one of the remaining outstanding ordinary shares. This is a formula that self-adjusts when the aforementioned situation arises.</p>
<p><b>ARTICLE 23 FUNCTIONS.</b> The functions of the General Assembly of Shareholders are to: a) Agree to any merger of the Company, its spin-off, transformation, early dissolution or extension of its duration, as well as any amendment, extension or modification to its Articles of Incorporation; (...)</p>	<p>A spin-off is included as one of the types of by-law amendments, in accordance with current regulations. Likewise, a non-delegable function of the General Assembly of Shareholders is to approve all corporate reorganizations.</p>

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<p>e) Freely elect and remove the Statutory Auditor and his or her alternate, in accordance with the regulations in force, as well as to determine the amounts to be paid to these.</p> <p>f) Freely elect and remove the members of the Board of Directors and determine the amounts to be paid to these in accordance with the applicable procedure for appointing members to the Board of Directors as established in these By-laws, in the Board of Directors' General Appointment, Remuneration and Succession Policy, as well as in other internal rules and regulations together with applicable legislation,</p> <p>g) In the event of the Company being dissolved, to appoint one or more liquidators and an alternate for each of these, remove these, establish their remuneration, issue them with the orders and instructions required for the aforementioned liquidation and approve their accounts;</p> <p>h) To order the corresponding legal actions against the administrators, executive officers or the statutory auditor;</p> <p>i) To provide for the placement of shares without preemptive rights, as established in these bylaws;</p> <p>j) To adopt, in general, all measures required for complying with the by-laws or in the best interests of the Company; and</p> <p>k) Any other duties established by law or in the by-laws.</p> <p><b>PARAGRAPH EXCLUSIVE AND NON-DELEGABLE FUNCTIONS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS.</b> The following shall be exclusive functions of the General Assembly of Shareholders and may not be delegated to any other corporate body:</p> <p>a) To agree to any merger of the Company, its spin-off, transformation, early dissolution or extension of its duration, as</p>	<p>Regarding the function of appointing or removing members of the Board of Directors, reference is made to the fact that the General Assembly of Shareholders, for such purposes, must apply the provisions contained in these by-laws, as well as in the Board of Directors' General Appointment, Remuneration and Succession Policy, together with other internal provisions.</p>



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<p>well as any amendment, extension or modification to its Articles of Incorporation, in keeping with applicable legislation.</p> <p>b) To approve the Board of Directors' general remuneration policy, as well as in the case of Senior Management whenever a variable component in their remuneration is linked to the value of the Company's share;</p> <p>c) To approve the Board of Directors' succession policy;</p> <p>d) To approve any spin-off (demerger) that the Company should undertake.</p>	
<p><b>ARTICLE 24 - RIGHT OF INSPECTION.</b> (...)</p> <p><b>PARAGRAPH ONE.</b> The Company may refuse to provide the requested information, when according to its internal procedures as defined by the Board of Directors, the information is classified as: (i) unreasonable; (ii) irrelevant for ascertaining the Company's progress or interests; (iii) confidential, which shall include insider information regarding the securities market, industrial secrets, ongoing operations whose successful completion substantially depends on the secrecy of their negotiations, as well as shareholder information that is protected by special rules and regulations; and (iv) others whose disclosure would put in imminent and serious danger the Company's competitiveness or its own safety or that of its executives. (...)</p> <p><b>PARAGRAPH THREE. SPECIALIZED AUDITS COMMISSIONED BY SHAREHOLDERS AND INVESTORS.</b> In addition to the right of inspection set forth in the Bylaws, the Board of Directors may authorize the performance of Specialized Audits at the expense of the shareholder or group of shareholders representing at least fifteen percent (15%) of the outstanding</p>	<p>Confidential information that the Company must not provide during Shareholders' right of inspection includes shareholder information that is protected by special rules and regulations.</p> <p>• With respect to specialized audits, it is expressly included that the same restrictions governing the shareholders right of</p>

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<p>ordinary shares, on matters other than those audited by the Statutory Auditor, under the terms and conditions set forth in the Company's Code of Good Corporate Governance. The restrictions set forth in Paragraph One shall also apply to audits carried out pursuant to the provisions contained in the present Paragraph Three.</p>	<p>inspection shall apply and the threshold for requiring such audits is increased to 15%.</p>
<p><b>ARTICLE 25- STRUCTURE AND TENURE.</b> The Board of Directors is composed of seven (7) members, all of whom shall be Principal Members, appointed by the General Assembly of Shareholders for periods of two (2) years as of the date when they were appointed, notwithstanding the fact that they may be freely reappointed or removed at any time whenever the Board of Directors does not have a sufficient number of members to deliberate and decide on matters brought before them, or when the General Assembly of Shareholders should so approve with the affirmative vote of the majority of the shareholders present at the meeting in question. Said approval must be given prior to any new appointments, a decision that shall be understood to be incorporated as part of the corresponding item on the agenda, both at ordinary and extraordinary shareholder meetings.</p> <p>The Board of Directors shall be composed of three (3) Independent Members.</p> <p>(...)</p>	<p>It is duly specified that in order to proceed with the appointing members to the Board of Directors outside the statutory period, the incumbent Board of Directors must first be removed, a decision that is taken by simple majority vote or whenever the Board does not have the minimum number of members that is required in order to deliberate and decide upon matters brought before them.</p>
<p><b>PARAGRAPH (ARTICLE 25). PARTIAL REPLACEMENTS</b> Members of the BOARD OF DIRECTORS may not be replaced in the form of partial appointments, without proceeding to a new vote using the electoral quotient system, unless this is authorized by a unanimous vote on the part of the shares represented at said meeting.</p>	<p>The text corresponding to Article 26 shall become a paragraph of Article 25.</p>
<p><b>ARTICLE 26 - PROCEDURE FOR APPOINTING MEMBERS OF THE BOARD OF DIRECTORS.</b> The following procedure shall be followed for appointing members to the Board of Directors:</p>	<p>It is hereby proposed to include a new article that generally establishes the Procedure for appointing members to the Board of Directors, which partially replicates and adds to that</p>

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<p>- <b>NOMINATING CANDIDATES.</b> 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 done at the Company Secretary's Office. The requirements relating to this nomination procedure shall be set forth in the Board of Directors' General Appointment, Remuneration and Succession Policy as well as other internal rules and regulations together with applicable law.</p> <p>- <b>SELECTION CRITERIA, INDEPENDENCE, INCOMPATIBILITIES AND DISQUALIFICATIONS.</b> In order to appoint members to the Board of Directors, the General Assembly of Shareholders shall take into account the selection and independence criteria, as well as the disqualifications and incompatibilities established in the Board of Directors' General Appointment, Remuneration and Succession Policy as well as other internal rules and regulations together with applicable law.</p> <p>- <b>2.8 EVALUATING PROPOSALS AND THEIR DISCLOSURE</b> Once the applications have been received, the Sustainability and Corporate Governance Committee shall proceed to evaluate the candidates, based on the previous study carried out by the Company's Chief Corporate Legal Affairs Officer. The Sustainability and Corporate Governance Committee shall submit to the Board of Directors for their approval a report containing their findings of the evaluations carried out with regard to the candidates.</p> <p>Details regarding this evaluation process and its findings shall be provided in the Board of Directors' General Appointment, Remuneration and Succession Policy, other</p>	<p>established in the Board of Directors' General Appointment, Remuneration and Succession Policy, so that the most relevant points of such appointments are regulated on a statutory level.</p> <p>The details of the aforementioned are complemented by the provisions set out in the Board of Directors' General Appointment, Remuneration and Succession Policy, which is also approved by the General Assembly of Shareholders.</p>

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<p>internal rules and regulations as well as applicable legislation.</p> <p>- <b>PRESENTING THE LISTS OF CANDIDATES.</b> The shareholders shall submit lists indicating the place occupied by each candidate in accordance with the rules set forth in the Board of Directors' General Appointment, Remuneration and Succession Policy, other internal rules and regulations as well as applicable legislation..</p>	
<p><b>ARTICLE 28 - MEETINGS OF THE BOARD OF DIRECTORS.</b> The Board of Directors shall act as a collegiate body. It shall meet periodically at such times as it may determine or with such frequency as the law or the oversight authority may determine, and also whenever it is called for by the Company's Chief Executive Officer, by the Chairman of the Board, by the Statutory Auditor or by two (2) of its Members.</p> <p>In the latter case, the Board Members requesting that a meeting be called shall provide the reasons for such in the terms established in the rules and regulations adopted by the Board of Directors for such purpose, and the meeting shall be held at least on the third business day following the date when called for.</p> <p>The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman of the Board of Directors.</p> <p><b>PARAGRAPH ONE:</b> Meetings shall be held at the Company's principal place of business or at any such other place as may be agreed upon by the Board in special cases.</p> <p><b>PARAGRAPH TWO:</b> The meetings of the Board of Directors may be held in a non-face-to-face manner or through written</p>	<p>It is hereby clarified that the Board of Directors, as established by law, must act as a collegiate body.</p> <p>Certain rules have been added in the case of notices calling for special meetings of the Board of Directors in order to allow directors to have access to information in good time, hold orderly meetings and make efficient use of the Company's resources.</p>

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<p>communications in which all members may express their vote. Mixed meetings may also be held, meaning those meetings that allow for both the physical and virtual presence of the Directors. All of the above shall be in accordance with applicable regulations.</p>	<p>It is hereby ratified that the meetings of the Board of Directors, in addition to being held in person, may be held in a non-face-to-face manner, through written communications or in a mixed manner.</p>
<p><b>ARTICLE 29 -BOARD OF DIRECTOR PERFORMANCE.</b> The Board of Directors shall deliberate on the matters brought before them with the presence of at least four (4) of its members, and this same majority of votes cast in the affirmative shall be necessary to approve decisions, except in those cases in which these By-laws or legal provisions require a higher majority.</p> <p><b>PARAGRAPH. REQUESTS FOR INFORMATION FROM BOARD MEMBERS.</b> The procedure for handling requests for information on the part of members of the Board of Directors shall be established in the Information Management Protocol previously approved by the Board of Directors and which the Directors must sign in order to hold or continue to hold office. In any case, such requests must (i) be made at Board meetings; (ii) in writing; and (iii) be duly justified. The decision on any access to information shall be made jointly by the Board of Directors, through a majority vote provided for in these By-laws.</p>	<p>The name of the article is modified to include the new content therein.</p> <p>It is explicitly regulated that the Board of Directors shall deliberate on the matters brought before them with the presence of at least 4 of its members and this is the majority with which it must make a decision.</p> <p>Rules are added for processing requests for information from members of the Board of Directors. This paragraph shall be further established in the Information Management Protocol to be approved by the Board of Directors and to be signed by the Directors in order to hold office.</p>
<p><b>ARTICLE 31- FUNCTIONS.</b> The BOARD OF DIRECTORS is understood to have been delegated the broadest mandate to manage the Company and, therefore, shall have sufficient powers to order the carrying out or execution of any act or contract included within the Company's corporate purpose and to adopt the necessary determinations in order for the Company to fulfill its purpose, except for those functions that have been assigned in these By-laws to another governing</p>	<p>The introductory paragraph includes the clarification that the Board of Directors is charged with a residual function, only with respect to those situations that do not come under the purview of any other governing body or authority.</p>

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<p>body or to the Legal Representative. The Board of Directors shall have the following functions:</p> <p>a)(...)</p> <p>b) To call for both ordinary and extraordinary meetings of the General Assembly of Shareholders when so required given unforeseen or urgent needs of the Company or when requested by shareholders representing no less than ten percent (10%) of the subscribed voting shares, unless a different percentage is established in the form of a peremptory rule;</p> <p>(...)</p> <p>o) In the event of a tender offer being launched for shares in Grupo SURA, the Board of Directors, in compliance with their duties of diligence and loyalty to the Company and its shareholders, may, among other factors, hire specialized external advisors to analyze and evaluate such proposal in a comprehensive manner, without this being limited to economic aspects and including an analysis of how aligned such tender offer would be with the Company's strategic objectives. The Board of Directors may publish to the market the conclusions of the analysis thus commissioned, this for the consideration of the shareholders.</p> <p><b>PARAGRAPH ONE.</b> The Board of Directors may delegate to the Company's Chief Executive Officer any of the functions indicated in the preceding article.</p> <p><b>PARAGRAPH TWO.</b> In addition to the above, the Board of Directors shall exercise the following functions, which may not be delegated to Senior Management:</p> <p>(...)</p>	<p>With respect to the existing function of calling for a Shareholders' Meeting, the minimum percentage of shares required for shareholders to request the Board to call for a meeting is hereby adjusted, in compliance with the provisions of Article 6 of Law 2069 of 2020.</p> <p>A new function is included for the Board of Directors to have the power to hire external advisors, in the event of a tender offer being launched for Grupo SURA shares, so that they may analyze and evaluate the corresponding proposal in a comprehensive manner. The Board may publish reports that have been commissioned as a useful and effective means of information for investors.</p> <p>The Board of Directors is empowered to delegate some of their functions to the Company's Chief Executive Officer.</p> <p>The wording of some non-delegable functions has been adjusted.</p>

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<p>ac) To ascertain and manage the conflicts of interest that it is responsible for learning about in accordance with the applicable regulations;</p> <p>ad) In case of any material impact, approve the operations that the Company carries out with controlling or significant shareholders, as defined in accordance with the Company's ownership structure, or represented in the Board of Directors; with members of the Board of Directors and other Administrators or with persons related to these, as well as with companies belonging to the SURA Business Group, prior to handling any conflict of interest on the part of the administrators when this should exist;</p> <p>(...)</p> <p><b>PARAGRAPH THREE.</b> The Board of Directors and the Company's Senior Management shall present to the General Assembly of Shareholders at its ordinary meetings, in the form of the Annual Corporate Governance Report, the statutory and legal reports on the performance of and main activities carried out during the year by the Board of Directors, its committees and the Chairperson, which shall serve in order for the shareholders to ascertain their performance and exercise the pertinent controls.</p>	
<p><b>ARTICLE 32- CHAIRMAN OF THE BOARD OF DIRECTORS.</b> The Chairman of the Board of Directors shall have the following duties: (...) f) To chair board meetings, manage discussions, request the Directors to vote on matters brought before them on which a consensus of those present at the meeting has not been reached, and suspend or terminate meetings when conditions so require; (...)</p>	<p>It is hereby proposed to complement the functions of the Chairman of the Board of Directors for the proper functioning of the meetings.</p>

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<p><b>ARTICLE 31- FUNCTIONS.</b> The functions of the Legal Representative are                      (...)                     <ul style="list-style-type: none"> <li>j) To appoint candidates to sit on the boards of directors of the companies in which the Company holds investments, as well as to define how votes shall be cast in representation of the Company with respect to any type of decision submitted for the consideration for the General Assemblies of Shareholders of such companies;</li> <li>k) Any other duties that should correspond to the Legal Representative in accordance with applicable regulations.</li> </ul> </p> <p><b>PARAGRAPH</b> In order to exercise the functions described in paragraph j) of this article, the Company's Legal Representative shall take into account the provisions of the Protocol to be specifically designed for this purpose, which shall contain the profiles considered appropriate for appointing members of the Boards of the aforementioned investments. In order to define way in which votes are to be cast in representation of the Company with respect to any type of decision submitted for the consideration of the General Assemblies of Shareholders of the aforementioned investments, the legal representative shall vote in the sense that best meets the interests of the Company.</p>	<p>This explicitly includes the power to appoint candidates to sit on the boards of directors where the Company holds investments, as well as to define how votes are to be cast in representation of the Company with respect to any type of decision submitted for the consideration of the shareholders; in accordance with the functions of the Company's legal representatives This function is to be established in the form of a Protocol that shall be specifically designed for this purpose.</p>
<p><b>ARTICLE 44- PROFIT DISTRIBUTIONS</b> The profits for each fiscal year as set out in the Statement of Financial Position and as approved by the General Assembly of Shareholders shall be distributed by the latter in accordance with the following rules and regulations and as provided by law:                      (...)                     <ul style="list-style-type: none"> <li>d) The remainder of the profits, after appropriations for legal reserves and voluntary or occasional reserves, shall be used to pay dividends to the shareholders, under the terms</li> </ul> </p>	<p>Reference to articles 454 and 155 of the Colombian Code of Commerce is included to ensure a systematic and harmonious interpretation of the aforementioned articles.</p>



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<p>approved by the General Assembly of Shareholders in accordance with applicable regulations, and on a pro rata basis given the portion paid on the par value of their shares, (...)</p> <p><b>PARAGRAPH ONE.</b> Decisions regarding profit distributions require the affirmative vote of at least 78% of the shares represented at the corresponding meeting. When such majority vote is not obtained, at least 50% of the net profits or of the balance thereof must be distributed, should losses from previous years are to be offset.</p> <p><b>PARAGRAPH TWO.</b> In accordance with the provisions of Articles 454 and 155 of the Colombian Code of Commerce, in the event that the sum of the legal, statutory or occasional reserve exceeds 100% of the Company's subscribed capital, the General Assembly of Shareholders, with the affirmative vote of a plural number of shareholders representing at least 78% of the shares therein represented at the meeting, may decide to distribute a percentage lower than 70% of the profits.</p>	
<p><b>ARTICLE 45.</b> The Company shall be dissolved: (...)</p> <p>f) When ninety-five percent (95%) or more of the subscribed shares become the property of a single shareholder, and</p> <p>g) On any other grounds that the Law should generally determine for all commercial companies.</p>	<p>The grounds for dissolution are eliminated, having been repealed by Law 2069 of 2020.</p>
<p><b>ARTICLE 49- MEANS OF RESOLVING DISPUTES.</b> Disputes arising at any time,, between present or future shareholders and the Company, or among shareholders themselves by reason of their nature as such, and between the Company's administrators, or between the Company or the shareholders,</p>	<p>It is hereby proposed to adjust the dispute resolution clause to clarify the scope of the issues and the applicable procedure.</p>

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<p>on the one hand, and the directors, who by accepting their position adhere to this clause, on the other, shall be settled by a Court of Arbitration.</p> <p>This Court shall be composed of three (3) arbitrators, appointed by the parties by mutual consent or, in the absence of such agreement, shall be appointed by lot by the Arbitration and Conciliation Center of the Medellin Chamber of Commerce from the list of arbitrators it maintains, according to the nature of the dispute and at the request of any of the parties.</p> <p>This Court shall meet at the facilities of the Arbitration and Conciliation Center of the Medellín Chamber of Commerce in the city of Medellín and the decision reached shall be adopted as a matter of law in accordance with substantive law in Colombia. For all purposes, the language used by this Court of Arbitration shall be Spanish. The corresponding administrative and operating costs, as well as the arbitrators' fees shall be paid by the parties and in the manner established by the Court. The arbitration performed shall be governed by the provisions of Law 1563 of 2012.</p> <p><b>PARAGRAPH</b> For the sole purpose of this clause, "shareholder", in addition to the holders of the shares, registered as such in the share ledger, shall include all those persons or standalone trusts that by reason of any act or contract are holders of the voting or economic rights of shares issued by the Company, such as beneficial owners, antichretic creditors, pledge creditors, creditors holding personal property collateral over shares or their rights, and any other figure with similar effects.</p>	
<p><b>ARTICLE 50. PRICE MATCHING OBLIGATION.</b> For all acquisitions of the Company's ordinary shares made by the same beneficial owner through a plural number of tender</p>	<p>A new article is included which establishes the obligation to pay to all shareholders who so request, the highest price paid by the offeror in any of several successive Tender Offers</p>

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<p>offers ("Tender Offers") within a period of 36 months (the "Tender Offer Period"), the price matching obligation shall apply, pursuant to which, the offeror of such tender offers shall be obliged to pay to all shareholders who have sold ordinary shares during the Tender Offer Period ("Previous Sellers"), the difference between the higher price paid during such period and the lower price paid to each of the Previous Sellers.</p> <p><b>PARAGRAPH ONE.</b> For purposes of this Article, "beneficial owner" has the meaning attributed to this term in Article 6.1.1.1.1.3 of Decree 2555 of 2010.</p> <p><b>PARAGRAPH TWO.</b> The provisions of this Article shall apply equally to persons who, without being the same beneficial owner, are acting in concert or jointly when launching one or more Tender Offers. For the purposes of this Article, among other factors, it is presumed that a person acts in concert or jointly in launching one or more Tender Offers for the Company's ordinary shares, in any of the following cases:</p> <p>1. When two or more persons collaborate by virtue of an agreement, whether explicit or tacit, verbal or written, this for the purpose of jointly managing voting rights with respect to a number of Company shares. Such arrangement shall be presumed to exist when the persons have entered into a shareholders' agreement of the kind contemplated in Article 70 of Law 222 of 1995 for the purpose of exercising voting rights, or any other agreement with similar effects, in which a common policy is established with respect to managing the Company, or which has the purpose of influencing in a relevant manner, through the votes cast by the Company's different governing or administrative bodies. It shall not be understood that there is an agreement or joint action between two persons if the only agreement between them is one in which</p>	<p>carried out in order to acquire ordinary shares in the Company, within a period of 36 months. This, in order to protect the rights of the shareholders who have sold their ordinary shares during such period, thereby guaranteeing equitable treatment to all the Company's shareholders.</p>

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<p>such persons undertake between themselves not to dispose of their shares in the Company's capital stock, or not to cease to be beneficial owners of their shares in the Company's capital stock.</p> <p>2. When a person has granted financing to the offeror, either directly or indirectly, or through a person that forms part of its own group, provided that (i) such financier has the right to acquire the offeror's stake by exercising a guarantee or purchase option; or (ii) has sufficient rights to influence the manner in which the offeror exercises its voting rights in respect of the Company, except for veto rights that are customary for financing purchases of relevant blocks of shares.</p> <p>When the offeror finds themselves in any of the situations described in this paragraph or in any other situation that produces similar effects, they shall be obliged to submit a written description thereof to the Company.</p> <p><b>PARAGRAPH THREE</b> When the Tender Offer(s) have been formulated in a currency other than United States dollars or Colombian pesos, the exchange rate of converting such currency into Colombia's legal currency at the time when the Tender Offer(s) is/are launched shall be taken into account for the purpose of determining the price and applying that provided in this Article. In the case of US dollars, the Representative Market Rate (TRM In Spanish) duly certified by the Colombian Superintendency of Finance shall be used for the date on which the Tender Offer(s) is/or to be settled or paid.</p> <p><b>PARAGRAPH FOUR.</b> The Offeror shall comply with the price-matching obligation no later than fifteen (15) business days following the date on which it receives the respective request for payment from a Previous Seller.</p>	

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<p><b>PARAGRAPH FIVE.</b> Should the offeror fail to comply with their obligation to match the price in the terms set forth in this Article, the offeror agrees that (i) they shall fall into arrears and therefore pay default interest at the maximum rate permitted by law as of the date on which payment must be made pursuant to Paragraph Four; and (ii) it shall be liable for any other damages caused to each of the holders of the Company's ordinary shares with the non-performance or late or defective performance of its price-matching obligation.</p>	