



CODE OF GOOD GOVERNANCE: —THE SURA BUSINESS GROUP—

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INTRODUCTION

Presentation

At the SURA Business Group (Grupo de Inversiones Suramericana S.A. and its subsidiaries and affiliates), our commitment to transparency and building trust is essential for being able to create value and ensure long-term sustainability. It is for this reason that Corporate Governance has become a key tool for ensuring ethical and responsible business management, based on our principles of responsibility, fairness, transparency and respect which form the foundation that guides our decisions and actions while strengthening our relations with all our stakeholders.

In keeping with the above and in accordance with the highest international standards established by entities such as the Organization for Economic Cooperation and Development (OECD), as well as the recommendations provided by the Colombian Superintendency of Finance by means of External Circular 028 of 2014 known as the *Código País* (Country Code), while being aware of the impact that business activities have on the dynamics of transformation and sustainable development, the SURA Business Group has developed a Corporate Governance system, which, in addition to containing rules and regulations of mandatory compliance for Grupo de Inversiones Suramericana S.A. ("Grupo SURA"), its affiliates and subsidiaries (the "Companies") in terms of ethics and governance, establishes mechanisms that guarantee the effectiveness of our rules and regulations; framing our performance within a clear commitment to best practices that is demonstrated in each of our actions in all those countries where we operate, this under a strict respect for the law.

This Code of Good Governance, which has been approved by the Boards of Directors of Grupo SURA and the Companies, forms part of our Corporate Governance and Ethics system and constitutes a fundamental rule that implements and complements the provisions of our By-laws, by providing general guidelines for Grupo SURA and the Companies, as well as their employees, all of which must be strictly followed with our trust-based relationships with stakeholders.

General Provisions

A. SCOPE AND FRAMEWORK OF APPLICATION

This Code of Good Governance applies to all Companies that form part of the SURA Business Group, and sets out the philosophy and rules governing the handling of relations between Senior Management, the Board of Directors, shareholders, investors and other groups of people interested in the development of the companies that form part of SURA Business Group.

Each of the Companies shall approve an annex to this Code in which they shall include any particularity that should apply to them, in accordance with its size, jurisdiction, business restrictions or any other relevant condition.

These provisions complement, with respect to matters referring to Good Governance, the provisions of the Company's By-laws and those of the Companies as well as all applicable legal provisions in force.

B. PUBLICATION

The Senior Management of both Grupo SURA and the Companies shall be responsible for informing the market and/or stakeholders of the existence and contents of this Code. To this end, Grupo SURA shall



announce through the relevant information channel hosted by the Colombian Superintendency of Finance any amendment, change or addition that may arise to this Code.

Likewise, the text of this Code shall be made available at the Company Secretary's Offices of both Grupo SURA and the Companies and may be consulted on the corresponding web pages.

C. MECHANISMS TO ENSURE COMPLIANCE:

The Senior Management of Grupo SURA and the Companies shall ensure compliance with their By-laws and all legal rules and regulations. Likewise, Senior Management is primarily responsible for ensuring compliance with the provisions contained in this Code.

When stakeholders consider that there has been any failure to comply with the provisions of this Code of Good Governance, they may submit requests for information to each of the companies. In these cases, the respective Senior Management, through the Company Secretary, or the channel provided for this purpose, shall give a clear and sufficient response to the person requesting such information, with the utmost diligence and timeliness.

The shareholders and investors of Grupo SURA and the Companies may file complaints and claims before the Statutory Auditor for any failure to comply with the provisions of this Code of Good Governance. To this end, Grupo SURA shall give a full and timely response to the requirements made by the Statutory Auditor with regard to the complaint made, and will address the observations made by the Statutory Auditor in this regard, when the existence of the aforementioned non-compliance is established.

D. GENERAL INFORMATION REGARDING THE SURA BUSINESS GROUP

Grupo SURA is the holding company of the SURA - Bancolombia Conglomerate, present in Latin America. The Company is listed on the Colombian Stock Exchange (BVC) and is also registered with the ADR- Level 1 program in the United States. We are an investment management organization focused on building and developing a well-balanced portfolio of investments, based on a long-term vision, whose main focus is providing our financial services. Our purpose is to create wellbeing and a harmonious level of development for people, organizations and society at large. Consequently, our strategic objective is to achieve sustainable profitability in the form of guidance for the Company's decision-making process, which is based on creating economic value and helping to ensure a harmonious level of development for our society.

Our organization was first founded back in 1944, when Suramericana de Seguros Generales, known today as Seguros SURA Colombia came into being. By creating new companies and participating in companies belonging to both the financial and insurance sectors, as well as other areas of the industry, we managed to grow and consolidate an investment portfolio that, when spun off from the insurance business in 1997, gave rise to what is today Grupo SURA.

Standing out among our subsidiaries are Suramericana S.A. and SURA Asset Management S.A.:

Suramericana S.A. This Company specializes in the insurance and trend and risk management industry, with operations in several Latin American countries. In Colombia, through its subsidiaries, it offers insurance and social security solutions, as well as specialized services in clinical laboratory, risk management consulting and health care providers. Its objective is to fully satisfy the community's



protection and savings needs through products such as property and casualty, life and occupational risk insurance.

SURA Asset Management S.A. This Company specializes in Pensions, Savings and Investments with operations in Latin America. It offers its fund management services with regard to mandatory and voluntary pensions as well as investments, annuities, life insurance, severance, asset management and complementary businesses.

E. CORPORATE PRINCIPLES

The principles of the SURA Business Group form the mainstay for the internal rules, regulations and basic provisions on how each of its employees, regardless of their area of responsibility, hierarchical level, age and training, should guide their actions, in such a way that they may contribute to the growth and development of other people, the Organization as well as the environment. These principles are non-negotiable; they must prevail over the Organization's strategies, projects and work plans.

The principles that guide the relationships between the Companies and their employees, shareholders, suppliers, community and other stakeholders are as follows:

- **Equity:** this being understood as fair and balanced treatment in our labor, commercial and/or civic relations. Equal treatment for all people regardless of their social, economic, racial, sexual and gender status.
- **Respect:** this means recognizing other people and accepting them as they are. The views, needs and opinions of those concerned are taken into account beyond any legal compliance with rules and agreements made.
- **Responsibility:** our unwavering intention to uphold our commitments, taking care of the assets of both society in general as well as our stakeholders.
- **Transparency:** the Company's relations are based on knowledge and access to information, within the limits of the law and business confidentiality.

F. CODE OF CONDUCT:

The SURA Business Group upholds a Code of Conduct which is separate from this Code, the purpose of which is to provide practical guidelines for the ethical management of the Companies, and to provide guidelines governing the type of conduct that encourages building trust-based relationships with our stakeholders. This Code of Conduct complements the provisions of the Code of Good Governance and has been made available on [Grupo SURA's website](#).

Furthermore, the Companies have drawn up specific and individual annexes that build upon this Code and regulate certain aspects in greater detail, this in accordance with their corporate governance standards and the legal requirements relating to their business environment.

G. CORPORATE CITIZENSHIP

Grupo SURA and the Companies, aware of the impact that the business sector has on the development of society, incorporates in its decision-making and processes a vision that allows for understanding, preventing, mitigating and/or correcting the impact that each process and decision has on stakeholders as well as on social and environmental issues.



CHAPTER 1: SHAREHOLDERS' RIGHTS AND FAIR AND EQUITABLE TREATMENT

Shareholders drive the performance of both Grupo SURA and the Companies. To strengthen the trust they have placed in us by investing in each of our companies, we:

- Recognize and defend their rights.
- Provide them with relevant information for making their decisions
- Plan and stage the respective Shareholder Meetings, so that everyone can participate.
- Provide equal and equitable treatment to all shareholders.
- Provide shareholder relations and information mechanisms

1.1 Shareholders' rights

Grupo SURA has both ordinary shareholders and those earning preferred dividends with non-voting rights; the other companies have only ordinary shareholders. All of these enjoy, according to the type of share held, the rights and obligations set forth in applicable legislation, the Company's By-laws, this Code of Good Governance, and the share issuance and placement rules and regulations, in accordance with their characteristics or particular business, as well as other internal rules and regulations together with applicable legislation. In any case, the exceptions established by law must be considered.

The rights of our shareholders are as follows:

- a) To be able to transfer or convey their shares in accordance with the provisions set forth in the Company's By-laws.
- b) To have access to information that allows them to make decisions regarding their investment in each Company.
- c) To participate and vote in the corresponding Shareholders' Meetings, according to the rights conferred to them by the type of share held.
- d) To make recommendations regarding the Corporate Governance of each Company.
- e) To request authorization from Senior Management to conduct specialized audits in accordance with that provided in Section 1.3 of this Code.
- f) To participate in the profits of each Company in accordance with their investment in said Company and the type of share held.
- g) To receive fair and equal treatment by the Company's administration and management.
- h) To receive in a clear, accurate and timely manner all financial and non-financial information regarding the Company.
- i) To exercise their right of inspection as provided for in the Company's bylaws.
- j) To have at their disposal, on Grupo SURA's website, all up-to-date financial and non-financial information that they may be interested in, clearly presented.
- k) To raise queries with and freely access the Office of the Company Secretary, the area in charge of handling all queries raised by shareholders as well as liaising between the Company and shareholders.
- l) To participate in the quarterly events held by Grupo SURA in order to inform its shareholders and the general public regarding the progress made by the Business Group.
- m) To have at hand the means of resolving disputes that shall be quickly and easily accessible, in accordance with the Company's By-laws.
- n) To receive any legally requested and non-privileged information in a clear and timely manner,



regardless of their status as controlling or minority shareholders.

1.2 Obligations on the part of our shareholders

In exercising their rights, shareholders recognize that, in order to optimize and guarantee their active participation in the Company, they have obligations that help strengthen and consolidate Grupo SURA and the Companies in terms of Corporate Governance. Consequently, shareholders must:

- a) Keep in mind that no type of economic preference shall be granted that remains outside the parameters and policies established by each Company for the different arrangements with its shareholders.
- b) Not request confidential information from Grupo SURA and the Companies.
- c) In the event that the shareholder is an employee, not use the Company's confidential information for his or her own benefit or that of third parties.
- d) Act in good faith and in a truthful, dignified and loyal fashion.
- e) Not to take part in any simulated act or fraudulent transaction or any other operation intended to hide, distort or manipulate the Company's information to the detriment of the Companies, the interests of third parties or the State
- f) Act and exercise loyally and responsibly, the rights granted to these as shareholders.

1.3 Specialized audits commissioned by shareholders.

In addition to the right of inspection enshrined in the By-laws, 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 number of ordinary shares outstanding, in accordance with the provisions of the By-laws and the following conditions and procedure:

- These specialized audits shall deal with matters other than those audited by the Company's Statutory Auditor.
- Under no circumstance, under the pretext of specialized audits, shall any violation be permitted of the Company's confidentiality rights, its privileged information, contracts constituting competitive advantages and, in general, any document considered privileged.
- Specialized audits may not deal with documents that are defined as confidential in accordance with applicable legislation. In the case of Colombian entities, and in particular the provisions of Articles 15 of the Political Constitution, 61 of the Code of Commerce, as well as Article 4(g) of Law 964 of 2005 and the rules and regulations that regulate such; specialized audits may not be carried out on industrial secrets or with respect to matters whose confidentiality is protected by intellectual property laws.
- In no case may such audits affect the autonomy of the administrators, based on their legal and statutory powers.
- Specialized audits must be requested in writing from the Company Secretary at the Company's registered address, providing detailed explanations for the reasons and the facts on which the request is based, the specific matters to be audited, and the duration of the audit which may not be longer than fifteen (15) business days.
- The Board of Directors shall respond in writing within ten (10) calendar days following the date on which corresponding request is filed, stating whether or not the specialized audit is to be performed.
- Should the request be refused, justification for this decision must be given.



- Specialized audits must be carried out within fifteen (15) business days prior to the Ordinary Shareholders' Meeting.
- The special auditor's working papers shall be subject to confidentiality and shall be kept for a period of no less than five (5) years as of the date these are drawn up.
- The firms or persons hired for such specialized audits must have at least the qualities, background and experience of the Statutory Auditor appointed by the General Assembly of Shareholders for the corresponding period.
- In order to be able to carry out a specialized audit, an external auditor shall be chosen in accordance with procedures that guarantee his or her objective selection and independence, and in any case he or she may not have any conflict of interest for performing such work.
- The Board of Directors shall appoint the person in charge of the specialized audit and shall communicate such to the requesting shareholder(s).
- The costs and expenses incurred in carrying out the specialized audit shall be borne by the shareholder(s) or group of shareholders requesting such.

Also, and as provided by its By-laws, during a Specialized Audit the Company may refuse to provide the required information when this is classified as being: **(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)** other information whose disclosure would put in imminent and serious danger the Company's competitiveness or its own safety or that of its executives.

1.4 The General Assemblies of Shareholders

The General Assemblies of Shareholders of Grupo SURA and the Companies, as the governing bodies of each Company, is composed of all those shareholders registered in the share registry book, who are called to an Ordinary Meeting, either in their personal capacity or through their representatives, this to be held at least once a year as well as any Extraordinary Meetings, whenever circumstances so require.

Grupo SURA's own General Assembly of Shareholders' has its own Rules and Regulations that complement the provisions of the Company's By-laws and are aimed at guaranteeing that the shareholders exercise their voting rights, acting in accordance with the law, the By-laws and this Code of Good Governance.

The General Assemblies of Shareholders of both Suramericana and SURA Asset Management also have their respective rules and regulations, which shall address the topics set forth in Grupo SURA's own rules and regulations governing its own General Assembly of Shareholders, while setting forth the particularities applicable to each Company.

CHAPTER 2: BOARD OF DIRECTORS

Furthermore, Grupo SURA and the Companies have Boards of Directors whose functions, responsibilities and attributions are related to the Company's strategy, monitoring key issues for its ongoing development and sustainability, exercising control over its different lines of business as well as governance.

The Board of Directors of Grupo SURA is Grupo SURA's administrative body elected by the General Assembly of Shareholders, this composed of seven (7) principal members ("Directors"), three (3) of whom shall be



independent members. It has a professional, deliberating nature as guarantor of the rights of all our shareholders

The Boards of Directors of Grupo SURA, Suramericana and SURA Asset Management have their own rules and regulations governing different aspects of their organization and operations, which are binding on the Directors and are disclosed to shareholders and the general public through the websites of the respective Company. In the case of Grupo SURA, these Rules and Regulations are complemented by an Information Handling Protocol.

The Rules and Regulations of the Companies shall address the topics set forth in the Rules and Regulations of Grupo SURA's Board of Directors, including the particularities that may be applicable to each of these.

The Colombian Code of Commerce, the By-laws, the General Policy for the Appointment, Remuneration and Succession of the Board of Directors approved by the General Assembly of Shareholders, the Rules and Regulations of the Board of Directors, the Information Handling Protocol, the Single Policy for Managing Conflicts of Interest and this Code of Good Governance constitute its framework for action.

2.1 Board Committees

The Board of Directors has specialized committees that act as investigation and support bodies in certain matters. These Committees are not independent bodies of the Board and their functions are determined by their internal regulations. The Board of Directors of Grupo SURA and the Companies currently have the following committees:

- a) The Audit and Finance Committee
- b) The Risk Management Committee
- c) The Sustainability and Corporate Governance Committee
- d) The Remuneration Committee

The internal regulations of each Committee are approved by the Boards of Directors of each of the companies, with these regulating different aspects of their organization and operations and which have been made available to the public on the respective entity's website.

The rules and regulations governing the Companies' different committees shall address the topics set forth in the rules and regulations of Grupo SURA's own Committees, with the particularities that may be applicable to each of these.

2.2 General appointment, remuneration and succession policy governing the Board of Directors.

Grupo SURA, Suramericana and Sura Asset Management have put in place a General Policy for the Appointment, Remuneration and Succession of the Board of Directors, whose objective is to establish the parameters that ensure that the persons appointed to the position of members of the Board of Directors are the most suitable and adequately remunerated with regard to other comparable companies on both a domestic and international level. This Policy has been approved by the General Assembly of Shareholders and has been made available to the public on the respective Company's website.



2.3 Grupo SURA's Board of Directors and its role in the SURA Business Group:

Without prejudice to the autonomy of the governing bodies of the Companies that form part of the SURA Business Group, the functions of Grupo SURA's Board of Directors are of a group approach and are carried out according to general policies, guidelines or requests for information that respect the balance between Grupo SURA's own interests as well as those of its affiliates and subsidiaries.

CHAPTER 3 THE COMPANY'S ADMINISTRATIVE AND REPRESENTATIVE BODIES

3.1 Appointment criteria and procedures as well as the responsibilities of Senior Management and the Internal Auditor

The Board of Directors of each Company is responsible for appointing their Chief Executive Officers and Senior Executive Officers ("Senior Management"), their Company Secretaries and their Internal Auditors, establishing their corresponding remuneration, indicating their functions and freely dismissing these.

The selection and appointment procedure shall consider objective criteria, taking into account human and technical qualities that ensure the faithful performance of their duties as well as their permanent leadership for carrying out our organizational objectives, preserving our corporate principles as well as all applicable rules and regulations.

The Companies, as part of their personnel selection process, must recruit, retain and develop people who are able to internalize, share and commit themselves to our corporate vision, mission and principles, in accordance with the Organization's strategic planning. Likewise, they must attract people with ample potential, who can assume the changes and take advantage of the learning possibilities offered by the activities of each of the Companies.

3.2 Legal Representation, Chief Executive Officer and Senior Executive Officers

3.2.1 Legal Representation

The legal representation and handling of the different lines of business of Grupo SURA, Suramericana and SURA Asset Management shall be multiple and shall be simultaneously in the charge of the corresponding Chief Executive Officer and one or more Senior Executive Officers (those to whom legal representation is granted), who may act jointly or separately under the terms of the By-laws of each Company.

The Chief Executive Officer and Senior Executive Officers shall be appointed by the Board of Directors for a term of one (1) year, may be re-appointed indefinitely and may be also be dismissed by the Board at any time. All employees of Grupo SURA and the Companies, with the exception of the Internal Auditor, shall report to the Chief Executive Officer in the performance of their duties.

The Chief Executive Officer and Senior Executive Officers, to whom legal representation is granted, are empowered to enter into or execute all acts and contracts included within the



Company's corporate purpose, or which are merely preparatory, accessory or complementary to the purposes that Grupo SURA and the Companies pursue and those that are directly related to the existence and operations of the Companies, with no other limitation than that established in the By-laws in the case of operations that must be previously authorized by the Board of Directors or by the General Assembly of Shareholders.

The Chief Executive Officer and Senior Executive Officers to whom legal representation has been granted are vested with special powers to settle, compromise and mediate in the Company's corporate business, take legal action and file all appeals that may be appropriate according to the Law, receive, substitute, acquire, grant and renew obligations and credits, give or receive goods in the form of payment in kind; commission judicial or extrajudicial attorneys, and delegate powers to these, granting mandates and substitutions within the limitations contained in the By-laws.

3.2.2 Responsibilities

The functions of the Chief Executive Officers of Grupo SURA, Suramericana and SURA Asset Management are regulated in their respective By-laws, which have been made available to the public on each Company's website.

3.2.3 Qualifications to become a Chief Executive Officer or Senior Executive Officer

The selection process corresponding to Senior Management shall be based on people with leadership skills, a recognized track record, experience, honorability and outstanding moral, personal and professional qualities. They should be visionaries, with the ability to facilitate innovation and produce organizational changes. They should also be result-orientated, with decision-making skills and the ability to influence and inspire their teams of staff; in short ethical, trustworthy and reliable individuals with a high sense of social awareness.

The general selection and succession policies corresponding to Senior Management are published by Grupo SURA, Suramericana and Sura Asset Management on their respective websites.

3.2.4 Remuneration

Senior Management's remuneration is set by the Board of Directors of each Company and shall be aligned with their long-term strategies as well as the interests of their shareholders.

General remuneration policies are published by Grupo SURA, Suramericana and SURA Asset Management on their respective websites.

3.2.5 Evaluations

The evaluation of Grupo SURA's Senior Management is the responsibility of the Board of Directors which, through its Sustainability and Corporate Governance Committee, performs a formal analysis of the Senior Management's performance, taking into account their integrity, vision, leadership, achievement of goals, succession plan, relationship with stakeholders as well as with their immediate collaborators.



3.2.6 Retirement age

Grupo SURA's Chief Executive Officer may hold office until the maximum age of 65. To this end, he or she shall tender his or her resignation at the meeting of the Board of Directors following the date on which he or she reaches such age.

For senior management levels (Tiers I and II) with regard to the Companies, the retirement age shall be set at 62 years, which may be extended exceptionally at the discretion of the respective Board of Directors, with Grupo SURA's prior favorable opinion, for up to three (3) years, without in any case exceeding 65 years of age. This provision shall also apply to Grupo SURA's Tier II management, with the corresponding approval of its Board of Directors.

Access to a pension under the Social Security System shall not be incompatible with the position of the Chief Executive Officers of Grupo SURA and the Companies.

3.3 The CEO Committee

The CEO Committees of Grupo SURA, Suramericana and SURA Asset Management shall consist of the Chief Executive Officers and the Senior Executive Officers of each Company as well as any other person invited by the Chief Executive Officer.

This Committee shall have the following responsibilities among others:

- To prepare the Company's annual strategic plan, as well as to monitor its implementation and compliance. This plan must incorporate the monitoring of the different areas of the Companies, in accordance with the guidelines established in the corporate strategies for each year. This same plan shall be submitted each year for the consideration and approval of the Board of Directors of each Company.
- To advise the Chief Executive Officer with regard to the progress of different projects, according to the area for which each committee member is responsible.
- To define the criteria for evaluating and prioritizing the Strategic Planning projects.
- To ensure that the the corporate strategy is being disseminated and appropriated by employees.

3.4 Company Secretary

Grupo SURA, Suramericana and SURA Asset Management shall each have a Company Secretary appointed by their Boards of Directors based on that proposed by their corresponding Chief Executive Officers, after receiving a prior report from the Committee in charge of matters relating to appointments. The functions of the Company Secretary shall be set forth in the Rules and Regulations governing the Board of Directors.

The Company Secretary's Office together with the Investor Relations Department are the areas responsible for handling all matters concerning the Company's shareholders.

The Company Secretary shall also provide members of the Boards of Directors with advice and guidelines regarding their responsibilities in accordance with that stipulated by law and the Company's own rules and regulations. He or she shall also ensure that the Board of Directors receives the necessary information for making their decisions.

CHAPTER 4: TRANSPARENCY WITH REGARD TO INFORMATION AND STAKEHOLDER RELATIONS

This chapter regulates the mechanisms established by the Business Group for disclosing financial and non-financial information, and for handling relations with the different participating stakeholder groups.

Stakeholders shall be defined based on recognizing the natural or legal persons, sectors and institutions with which each of the Companies relates the most in carrying out their own corporate purposes.

In order to strengthen relations with the stakeholders of Grupo SURA, Suramericana and SURA Asset Management and to promote the proper carrying out of their own respective lines of business, contribute to the sustainable growth of the environment and consolidate their corporate reputations, these Companies have adopted policies for managing their reputations, stakeholder relations and brands.

4.1 Information mechanisms

Grupo SURA's Administration shall ensure that the information received by its shareholders and other investors is complete, truthful and timely. The Company has the following reporting mechanisms:

4.1.1 Performance information

This is prepared and presented in accordance with legal requirements and established accounting standards. Shareholders are informed of the following, among other topics:

- a) The business objectives that Senior Management has set for the year in question.
- b) The opportunities, risks and difficulties encountered in Grupo SURA's ongoing activities, including information relating to the Business Group, its growth, the competitive environment and its projects.
- c) The performance of the main bodies, areas and operations of Grupo SURA and the Companies.
- d) Any relevant findings made known to the Statutory Auditor must be included in the report he/she provides the shareholders at their Shareholders' Meeting, so that these and other investors have the necessary information to make their decisions.
- e) Relevant legal proceedings that are pending or have been ruled upon during the period.
- f) The year-end balance sheet, together with the reports and the proposed profit distribution as well as any other details and special information required by law, after these are examined, considered and initially approved by the Board of Directors. This information shall be presented by the Legal Representatives of Grupo SURA and the Companies at the Annual Ordinary Meetings of their General Assemblies of Shareholders. These reports shall include a description of the main risks relating to the Company's activities, in accordance with current rules and regulations.
- g) The annual Corporate Governance report, the statutory and legal reports on the operations and main activities carried out during the year by the Board of Directors, its committees and the Chief Executive Officer, as well as a report on social and environmental aspects and other matters relating to the sustainability of Grupo SURA and the Companies.



- h) Updated information on the financial statements, the structure of the Company's portfolio as well as information of general interest to shareholders and potential investors.
- i) Grupo SURA and the Companies shall inform through their websites the general policies applicable to the remuneration accorded to the members of the Board of Directors and Senior Management.

4.1.2 Information regarding the General Assembly of Shareholders

This topic is addressed in the Rules and Regulations governing the General Assembly of Shareholders and Grupo SURA's By-laws, which have been made available on the following [web page](#) on the Company's website.

4.1.3 Relevant Information

Grupo SURA, as an issuer registered with the Colombian Registry of Securities and Issuers as well as the Colombian Superintendency of Finance, shall strictly comply with the obligation to report the matters it considers relevant or which, according to the regulations of the Financial Superintendency of Colombia, it is obliged to disclose to the market.

Additionally, Grupo SURA shall publish on its website the types of shares issued, the number of shares issued and those that are held in reserve.

When, in Grupo SURA's opinion, the response given to any investor may place him/her at an advantage, the other investors shall have immediate access to such response under the same economic conditions and through the same information disclosure mechanisms set up by the Company.

4.1.4 Disseminating the the rights and obligations on the part of shareholders and investors, as well as the mechanisms laid on for engaging with these.

The rights and obligations of Grupo SURA's shareholders and investors shall be widely disseminated through the media laid on by the Company, among which are: its corporate website (gruposura.com); its official social network accounts; and the shareholder helpline hosted by Fiduciaria Bancolombia, the administrator of Grupo SURA shares (01 8000 521555).

Likewise, Grupo SURA has a Company Secretary's Office that handles shareholder concerns and complaints, as well as an Investor Relations Department through which shareholders, investors and the general public can obtain information regarding Grupo SURA. Both are located in Medellín - Colombia, and can be contacted using the following e-mail address CAA@bancolombia.com.co.

4.1.5 Corporate web site

Grupo SURA, Suramericana and SURA Asset Management underline the vital importance of their corporate websites as the most appropriate means through which the Companies may provide their stakeholders with information, namely data, results, corporate governance information, investor relations, sustainability, among others, and in this way they may interact with their stakeholders and the general public, providing an agile, transparent access to their financial and non-financial information.

4.1.6 Annual Corporate Governance Report

The Boards of Directors of Grupo SURA, Suramericana and SURA Asset Management shall prepare an annual Corporate Governance Report for its shareholders, investors and various stakeholders, which shall be presented by their Senior Management at the end of each fiscal year. This report shall mainly reflect the operations and changes in the governance of each Company during the period, and shall comply with the guidelines provided by applicable legislation.

CHAPTER 5: CONTROL ARCHITECTURE

Grupo SURA, as the parent company of the SURA Business Group, pursues a consolidated control architecture and, in this sense, establishes responsibilities with respect to the policies and guidelines governing this matter throughout the Business Group while establishing clear reporting lines that allow for a consolidated view of the risks to which it is exposed as well as adopting the corresponding control measures.

Without prejudice to the policies or procedures defined by the Companies for regulating and handling their own internal control systems, the SURA Business Group has a control architecture in place, which provides the Companies with a set of policies, procedures and mechanisms that provide a reasonable degree of security in fulfilling their respective strategies and achieving the following objectives:

- Improving operating efficiencies and effectiveness.
- Preventing and mitigating fraud.
- Ensuring an adequate risk management function.
- Increasing the reliability and timeliness of the information provided.
- Providing adequate compliance with applicable rules and regulations.

Internal control involves all employees of the Companies, with these applying principles such as self-control, selfregulation and self-management together with the five components described below:

5.1 Control environment.

The Board of Directors and Senior Management of the Companies are in charge of promoting a risk and control culture within each organization, defining roles and responsibilities regarding risk management, internal control and evaluation, establishing clear reporting lines and considering the risks derived from the Companies's strategies and their business processes, in order to adequately monitor, evaluate and manage these.

5.2 Risk management

Grupo SURA has established a framework containing guidelines and mechanisms that are required in order to articulate the risk management function across the Business Group and to ensure that its strategic objectives are met.

The Boards of Directors and the Senior Management of the Companies are responsible for managing their own risk management system, which is implemented considering the size, business complexity and processes, geographic diversification and the nature of the risks faced by each of these, thereby ensuring consistency and feedback regarding their organizational strategies. In addition, each Company guarantees the existence of clear reporting lines to Grupo SURA.

5.3 Control activities

All employees of the Companies are responsible for managing the risks associated with their own functions, creating the relevant control mechanisms, for which it is essential that the following principles are implemented when carrying out their activities:

- **Selfcontrol:** the ability to evaluate and control their work, detect deviations and make corrections when carrying out and fulfilling their functions, as well as to improve their tasks and responsibilities.
- **Selfregulation:** the ability to apply methods, standards and procedures that allow for developing, implementing and improving the ICS, within the framework of the applicable legal provisions.
- **Selfmanagement:** the Organization's ability to effectively, efficiently and effectively interpret, coordinate, execute and evaluate its operations.

5.4 Information and communications

Each of the Companies' areas identifies, captures and exchanges information that is required to carry out the internal control responsibilities that support the fulfillment of their objectives.

This information must be of a consistent quality (taking into account aspects such as: content, timeliness, opportunity, relevance, accuracy and accessibility), and must be communicated throughout the organization as well as to stakeholders.

5.5 Monitoring our Control Architecture:

Grupo Empresarial SURA endeavors to continuously monitor the proper functioning of the components making up the Control Architecture within each Company.

Verifying the quality of internal control performance is performed through the continuous monitoring of the system's handling and supervision. This is also done through independent evaluations, carried out by the Internal Audit and the Statutory and External Auditors in order to monitor risks and the effectiveness of the procedures in place.

5.5.1. Internal Auditing

Each internal audit function in Grupo SURA, Suramericana and SURA Asset Management upholds an Internal Audit Charter approved by the Audit Committee, or the body acting in its stead, which expressly defines the autonomy and independence for exercising the respective functions as well as the scope of the assurance and consulting work. The subsidiaries work together with Grupo SURA's Auditing Department on cross-cutting issues in order to seek uniform audit practices throughout the entire Business Group.

5.5.2. Statutory Auditing Firm

The Companies belonging to the SURA Business Group have a single independent Statutory Auditor or External Auditor, a quality that must be declared in the respective annual audit report, whose functions, qualifications, disqualifications, incompatibilities and other aspects are regulated in the Company's By-laws, and if not provided for therein, in applicable legislation or in the Framework Policy for Appointing the Statutory Auditor.

CHAPTER 6: HANDLING CONFLICTS OF INTEREST.

A conflict of interest consists of a situation in which a Shareholder, a member of the Board of Directors, a member of Senior Management, or any other employee of the Company and the Companies, due to his or her activity, is faced with different alternative courses of action with regard to his or her particular interests and those of Grupo SURA and the Companies, which are incompatible in view of his or her legal or contractual obligations.

These may occur as part of the day-to-day activities of Grupo SURA and the Companies. This is why Grupo SURA has a Single Conflict of Interest Policy and the Companies have policies in place for ascertaining, handling and resolving conflicts of interest that may affect members of the Board of Directors, Administrators and other Company employees, whether directly or indirectly through their related parties. This Policy establishes the situations that could potentially create conflicts of interest, the obligations to disclose such as well as the functions assigned to the bodies in charge of ascertaining and handling these, among others.

CHAPTER 7. RELATED PARTY TRANSACTIONS

All transactions entered into between Grupo SURA and the Companies and their shareholders, Directors, principal executives and Administrators, must be entered into under market conditions, with absolute transparency, fairness and impartiality, without any type of preference or exception for the benefit of the aforementioned individuals, even if this is not detrimental to the image of Grupo SURA and the Companies or the interests of other investors, while always maintaining absolute clarity when carrying out any type of transaction.

Transactions entered into between the Companies making up the SURA Business Group are subject to the guidelines contained in the Framework Policy for Related Party Transactions and, in any event, these must be carried out under market conditions, with absolute transparency, fairness and impartiality, unless there is a reasonable and wellfounded justification for making an exception to this rule. The foregoing shall not apply to transactions that do not involve providing services or goods between the parties; that is, collaborative activities, synergies or joint arrangements between Grupo SURA and the Companies, for the sake of efficiency and the unity of purpose and direction of the SURA Business Group.

7.1 Criteria for selecting providers of goods and information services

Grupo SURA and the Companies uphold a Supplier Policy, which defines the necessary selection and hiring criteria, so as to ensure that our corporate principles are applied to these processes as well as the handling of supplier relations. To this end, a standard procedure has been established to which all employees of Grupo SURA and the Companies must adhere to every time they need to make a purchase of goods or services.

7.2 Differences between employees, Administrators, Directors, members of Senior Management, and third parties

Any differences that may arise between Directors, members of Senior Management, shareholders and employees of the Companies with suppliers, competitors, customers and, in general, persons outside the Company, shall be submitted to the Ethics Committee for their corresponding decision, in accordance with the provisions of the Company's Code of Conduct.



7.3 Differences between the Company and its employees

Disputes arising between the Companies and their employees shall be settled in accordance with the rules established in the Internal Labor Rules and Regulations of each Company, in applicable legislation and in the respective employment contract. The Company in question shall also apply the disciplinary procedure established in the labor legislation in force.

CHAPTER 8: STOCK TRADES ON THE PART OF GRUPO SURA'S DIRECTORS AND ADMINISTRATORS

The Boards of Directors of Grupo SURA and each of the Companies are responsible for granting authorization to Senior Management and the members of the Board of Directors in all those cases and according to all applicable legal requirements, to buy or sell shares in the Company.

In any event, persons holding such positions are forbidden to carry out transactions to buy or sell shares for speculative purposes.

CHAPTER 9: OTHER PROVISIONS

9.1 Connection to the Central Securities Depository

Grupo SURA is connected up online with the Colombian Centralized Securities Depository, to whom it has entrusted the handling of its shareholder registry book for its proper administration.

9.2 Bondholders

The rights and obligations of the Companies' Bondholders, the information regarding their meetings, the notices calling for such, reports, quorum, the carrying out of said meetings, and applicable decisory majorities, as well as any other information on the respective issues, are regulated in the corresponding prospectuses and issuance and placement regulations.

9.3 Broad interpretation

The rights, guarantees and other provisions contained in this Code in favor of the shareholders shall apply as much as possible to investors in the Companies.

9.4 Publication

The Senior Management of the Companies shall be responsible for informing the market and stakeholders of the existence and contents of this Code. To this end, Grupo SURA shall announce through the relevant information channel hosted by the Colombian Superintendency of Finance any amendment, change or supplement that may arise.



Likewise, the text of this Code shall be made available at the Company Secretary's Office as well as on the Company's website.

GLOSSARY

The glossary below is provided for the purpose of interpreting and applying these internal rules and regulations

- **Senior Management** Refers to Tier 1 employees.
- **Tier 1** Includes the Chief Executive Officer and Senior Executive Officers of Grupo SURA and the Companies.
- **The SURA Business Group.** Grupo de Inversiones Suramericana S.A. as parent company and its subsidiaries and affiliates.
- **The Companies.** Refers to the companies that make up the SURA Business Group in their capacity as subsidiaries and affiliates.
- **Grupo SURA, Suramericana and SURA Asset Management** Their corporate names are used in this Code in order to apply the corresponding provision only to the three entities without extending this to their own subsidiaries or affiliates.
- **Grupo SURA.** These provisions shall be understood to apply to Grupo de Inversiones Suramericana S.A. exclusively.

ANNEXES

Annexes on the part of the Companies.
