

## **PROPOSALS**

### **The Annual Shareholders' Meeting - 2025**

The Board of Directors of Grupo de Inversiones Suramericana S.A. (hereinafter the "Company"), has made available to its shareholders the following Proposals, the purpose of which is to provide context and in some cases expand upon the information regarding the items included in the Agenda corresponding to the upcoming Ordinary Meeting of the Company's General Assembly of Shareholders to be held on March 28, 2025, this in order to provide Shareholders with greater clarity so that they may make informed decisions on the matters to be discussed at the aforementioned Meeting, this in accordance with the Call for such published last January 31.

#### **AGENDA**

1. Verifying the quorum.
2. Reading out the meeting's agenda.
3. Appointing a commission in charge of approving and signing the minutes of this meeting.
4. Presenting the Management Report from the Board of Directors and Chief Executive Officer.
5. Presenting the consolidated and separate financial statements for the year 2024
6. Presenting the Statutory Auditor Reports.
7. Approving the Management Report from the Board of Directors and Chief Executive Officer.
8. Approving the consolidated and separate financial statements for the year 2024
9. Presenting and approving the proposed dividend distribution, the setting up of the Company's reserves and the funds to be allocated for social outreach programs.
10. Presenting and approving the Proposed Partial Spin-Off by Absorption between Grupo de Inversiones Suramericana S.A., Cementos Argos S.A. and Grupo Argos S.A., the corresponding annexes to such and the amendments to the bylaws described therein.
11. Appointing a Statutory Auditor
12. Setting the fees to be paid to the members of the Board of Directors
13. Setting the fees for the Statutory Auditing firm

#### **Sequence of proposed items**

##### ***Item 3 Appointing a commission for inspecting the ballots and approving and signing the minutes of this meeting.***

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

Certain shareholders have proposed that Natalia Ochoa Restrepo and Maximiliano Londoño Arango be members of this Committee.

**Item 7. Approving the Management Report from the Board of Directors and the Chief Executive Officer**

The Management Report from the Board of Directors and the Chief Executive Officer, addressing the Company's results and the performance of its strategic investments in 2024, is duly submitted to the shareholders for their consideration.

**Item 8. Approving the consolidated and separate financial statements**

The Company's audited, consolidated and separate Financial Statements at year-end 2024, as well as their corresponding notes, are duly submitted to the shareholders for their consideration.

Prior to approving these Financial Statements, the Statutory Auditor's opinion on these same shall be read out, which includes, as established in Decrees 2170 of 2017 and 2270 of 2019, an explanation of the Key Audit Matters (KAM), these consisting of all those aspects that in the opinion of the Statutory Auditor were of greater importance in his audit of the financial statements.

**Item 9. Presenting and approving the proposed distribution of dividends, the setting up of the Company's reserves and the funds to be allocated for social outreach programs.**

An ordinary dividend of one thousand five hundred Colombian pesos (COP 1,500) per share is proposed. This ordinary dividend shall be payable in four (4) installments in the months of April, July and October 2024, and January 2025.

This proposal represents an increase of 7.14% compared to the ordinary dividend declared by the General Assembly of Shareholders for the previous year.

Likewise, the setting up of a reserve is proposed, this amounting to seven thousand six hundred and forty-three million twenty-four thousand and nine hundred pesos (COP 7,643,024,900) the purpose of which is to invest in social outreach projects, in areas such as education, culture and volunteer work.

**Item 10. Presenting and approving the Proposed Partial Spin-Off by Absorption between Grupo de Inversiones Suramericana S.A., Cementos Argos S.A. and Grupo Argos S.A., its respective annexes and the amendments to the bylaws described therein.**

The Projected Partial Spin-Off by absorption between Grupo SURA, Grupo Argos S.A. and Cementos Argos S.A. (the "Projected Spin-Off") is submitted for the full approval of the General Assembly of Shareholders, this as published on the Company's website along with all its annexes since January 31, 2025, as well as all the activities and effects arising therefrom for Grupo SURA, including, but not limited to:

- Grupo SURA absorbing the "Block of Equity Transferred by Cementos Argos", under the terms established in the Projected Spin-Off.
- Grupo SURA spinning off the "Block of Equity Transferred by Grupo SURA" in favor of Grupo Argos, under the terms established in the Projected Spin-Off.
- Grupo SURA absorbing the "Block of Equity Transferred by Grupo Argos", under the terms established in the Projected Spin-Off.
- That, under the terms of the Projected Spin-Off, if as a consequence of the spin-off on the part of Cementos Argos S.A. in favor of Grupo SURA S.A., any fractions of shares result in favor of any of the shareholders of Cementos Argos S.A., Grupo Sura S.A., for and on behalf of all those shareholders of Cementos Argos S.A. who are entitled to receive such fractions of shares, shall directly or indirectly carry out all that required to deliver the amounts of money equivalent to such fractions of shares,

including acting as or appointing a direct depositor and/or a common, single representative as well as contracting all the necessary services in order to sell these on the market and distribute the funds obtained among the shareholders in accordance with Cementos Argos' distribution ratio.

- That, under the terms of the Projected Spin Off, if as a result of the spin-off of Grupo Argos in favor of Grupo SURA, fractions of shares result in favor of any of the shareholders of Grupo Argos, in order to achieve the equivalent payment, Grupo SURA, for and on behalf of the shareholders of Grupo Argos who are entitled to receive such fractions of shares, shall directly or indirectly carry out all that required to deliver the amounts of money equivalent to such fractions of shares, including acting as or appointing a direct depositor and/or a common, single representative as well as contracting all the necessary services in order to sell these on the market and distribute the funds obtained among the shareholders in accordance with Grupo Argos' distribution ratio.
- That, in accordance with Annex E of the Proposed Spin-Off, Article 4 of Grupo SURA's Bylaws be amended to increase the par value of its shares and, therefore, to authorize the Company's legal representatives to proceed with the due notarization of such as an integral amendment of its Bylaws.
- To authorize the legal representatives of Grupo SURA or their designees to carry out all those activities required and sign all those documents provided for in the Projected Spin-Off according to the scope and under the terms indicated therein and, generally speaking, carry out any other activity required in order for this spin-off to meet its objectives and obtain the expected results.

Shareholders are advised that in order to make an informed decision regarding this item of the agenda, they should refer to the [Proyecto Spin-Off](#) as well as any other materials contained on the Company's website in the section corresponding to this upcoming Shareholders' Meeting.

### ***Item 11. Appointing a Statutory Auditing Firm***

As background information corresponding to this item of the agenda and in order to provide greater context in order for shareholders to make their decisions, the following should be noted:

- On March 31, 2016, the Shareholders' at their Annual Meeting appointed the company Ernst & Young Audit S.A.S. ("EY") as the firm in charge of providing their statutory auditing services for the companies belonging to the SURA Business Group, this in accordance with all those external and internal regulations applicable to this service.
- Pursuant to that provided in the Company's [Framework Policy for Appointing the Statutory Auditing Firm of the SURA Business Group](#) the Statutory Auditing firm's term of office is two (2) years, which may be extended for a maximum period of ten (10) years, provided that the Statutory Auditing firm is re-appointed by the General Assembly of Shareholders
- The contract with EY covering its statutory auditing services was extended 4 times by the General Assembly of Shareholders, the last extension was approved at the Annual Shareholders' Meeting held on March 22, 2024 for the period from April 2024 to March 2026, date on which the maximum term of ten (10) years would be fulfilled.

After an exhaustive analysis, the Board of Directors, upon the recommendation of the Audit and Finance Committee, taking into account that, among other factors, as of 2027 Grupo SURA shall begin to implement IFRS 17 - Insurance Contracts, considered it convenient to have a single statutory auditing firm that can accompany the regulatory transition process right from the start of its implementation. Given the foregoing and taking into account that the maximum period that EY would serve in accordance with the

Framework Policy for Appointing the Statutory Auditing Firm of the SURA Business Group would be until 2026 at the latest, having received various proposals from top-tier auditing firms, the General Assembly of Shareholders are recommended the following:

- The termination by mutual agreement of the contract with EY in March 2025, and
- The appointment of the firm PriceWaterhouseCoopers ("PwC") to provide its statutory auditing services initially between April 2025 and March 2026. On this occasion, a one-year term of office is proposed, and then this Statutory Auditing firm shall be appointed to serve a period equal to the ordinary term of office corresponding to the Board of Directors, as established in Article 206 of the Colombian Code of Commerce.

The recommendation to hire PwC was made in accordance with the criteria established in the Framework Policy for Appointing the Statutory Auditing Firm, thereby guaranteeing the transparency of this process and the suitability of the proposed firm, which is amply recognized for its experience, technical capacity and highest international standards in providing its auditing services.

#### ***Item 12. Setting the fees for the Board of Directors***

The sum of eleven million eight hundred forty-three thousand seven hundred pesos (COP \$11,843,700) is submitted for consideration by the General Shareholders' Meeting, at the proposal of a shareholder, for fees in favor of the members of the Board of Directors, for the period between April 2025 and March 2026, for each session of the Board of Directors and for each session attended by the support committees. This represents an increase of CPI + 1.5 (6.7%) with respect to the fees of the previous period.

#### ***Item 13. Setting the fees for the Statutory Auditor***

A proposal is submitted for the consideration of the General Assembly of Shareholders regarding an annual fee five hundred and forty-six million pesos (COP 546,000,000) to be paid to the new Statutory Auditing firm of Grupo de Inversiones Suramericana S.A. for the period April 2020 to March 2023,

The aforementioned fees were considered reasonable by the Company's Board of Directors, after due analysis on the part of the Audit and Finance Committee, taking into account market parameters, the size of the Company, the level of commitment, obligations and responsibilities required of the Statutory Auditing firm in carrying out its duties with respect to the Company.

Finally, it is proposed to the Shareholders' Assembly to approve additional fees in favor of EY, in the amount of two hundred and thirty thousand dollars (USD 230,000) plus VAT, derived from the early issuance of the separate financial statements required for the purposes of the Spin-off Project between Grupo SURA, Grupo Argos and Cementos Argos.

\*\*\*