



RULES AND REGULATIONS GOVERNING THE GENERAL ASSEMBLY OF SHAREHOLDERS

GRUPO DE INVERSIONES SURAMERICANA S.A.

PREAMBLE

Grupo de Inversiones Suramericana S.A., hereinafter “Grupo SURA”, in keeping with its Good Corporate Governance practices, issues these rules and regulations governing its General Assembly of Shareholders, in compliance with all applicable legislation as well as the Company’s by-laws and its Code of Good Governance.

The purpose of this document is to regulate all those matters that come under the scope of the General Assembly of Shareholders, so that the Company’s shareholders are duly informed of the framework governing their meetings, thereby encouraging healthy discussions and sound decision making.

CHAPTER I

Overview

Article One - Structure. The General Assembly of Shareholders shall be made up of all those shareholders whose names appear on the Company’s Share Register represented either directly or through their legal representative or proxies who shall be appointed by means of a written power of attorney, at a meeting held with the required quorum and in the terms and conditions provided in these by-laws.

Article 2 - Meetings. Grupo SURA’s General Assembly of Shareholders may hold either ordinary or extraordinary meetings. Ordinary meetings shall be held once every year, not later than March 31, for which notice shall be given by the Board of Directors or the Chief Executive Officer, these in order to examine the Company’s current situation, appoint members of the Board of Directors and Senior Management as well as any other officer that should come under the scope of the

Shareholders, determine the Company's economic guidelines, examine the accounts and balance sheets for the previous year, determine how the Company's profits are to be distributed and agree on all measures aimed at ensuring compliance with the Company's corporate purpose. Should no meeting be called, the General Assembly of Shareholders shall meet in their own right on the first (1st) business day of the month of April at ten o'clock (10:00 am) at the Company's registered place of business and shall validly hold a meeting with a plural number of shareholders regardless of the percentage of shares they represent. At this meeting, as well as in those verified under the provisions of Article 429 of the Code of Commerce, matters may be decided on with the majority vote of the shares therein represented. Should the Company be listed on a public stock exchange, and after a second notice is given, the General Assembly of Shareholders shall meet and validly decide on matters with the presence of one or more shareholders regardless of the percentage of shares they represent.

Extraordinary meetings may be held when warranted by unforeseen or urgent circumstances in which the Company finds itself, for which notice shall be given by the Chairman of the Board, the Chief Executive Officer or the Statutory Auditor, either on their own initiative or upon the compulsory request of a plural number of shareholders representing at least a quarter of the shares subscribed. At these meetings, the General Assembly of Shareholders may not discuss any other matter apart from that stated on the corresponding agenda included in the notice given for such meeting, except in the case that a number of shareholders, as provided by law, should so decide and once the matters included in the agenda have been duly discharged. Shareholder requests for extraordinary meetings to be held shall be made in writing and clearly state the purpose of such.

Article Three - Notices of Meetings. Meetings shall be called by means of a notice published in a widely-circulating newspaper in the Company's registered place of business. Notwithstanding the foregoing, the Company shall ensure that notices of meetings shall be amply disseminated and publicized using, inter alia, the Company's website or in its stead, social networks or individual emails (when available). For meetings at which year-end balance sheets are to be discussed, the corresponding notice shall be given at least thirty (30) calendar days beforehand; and in all other cases, a five (5) calendar day notice shall suffice. These periods shall not take into account either the day the notice is given, or the day of

the meeting. In any event the term provided for the shareholders' right of inspection is governed by the provisions of Article 24 of the Company's by-laws. In the case of corporate reorganizations, the notice calling for such meetings shall comply with that provided by applicable legislation. All notices or calls for extraordinary shareholder meetings shall include an agenda of the matters to be discussed. While the Company's shares are listed on a public stock exchange and should the shareholders be called upon to discuss any increase in the Company's authorized share capital or decrease in its subscribed shares, the respective item shall be included in the agenda provided in the corresponding notice. Any omission with regard to this requirement shall invalidate any decision taken in this respect

Paragraph One - Shareholder meetings for which no notice is given The General Assembly of Shareholders may meet anywhere it wishes and discuss and validly decide on any matter without any notice having been given, providing the entire amount of subscribed shares are therein represented

Article Four - Right of Inspection. Within a term of fifteen (15) business days prior to the meeting at which the balance sheet is to be approved, shareholders may request information or clarification regarding the documents required by currently applicable legal provisions, or the matters to be discussed as appearing on the agenda of the corresponding notice of meeting or any information that the Company should have placed in the public domain.

The Company may refuse to supply the required information, when in accordance with its internal procedures, as defined by the Board of Directors, the information is deemed to be: i) unreasonable; ii) irrelevant for gauging the progress made or the interests held by the Company; iii) confidential, including privileged stock market information, trade secrets, ongoing operations whose successful completion is substantially dependent on the Company maintaining the negotiations in the strictest reserve; and iv) any other disclosure which places the Company's



competitiveness or security or the safety of its executives in imminent serious danger.

Pursuant to this right of inspection, any information or clarification given by the Company to a shareholder shall be given to all the other shareholders on the Company's website under the Shareholders tab.

In the case of transactions which could cause a dilution of the share capital pertaining to minority shareholders, the Company shall provide a detailed explanation by means of a report issued beforehand by the Board of Directors, which shall be made available to all shareholders within the term allowed for exercising the right of inspection.

Article Five - Shareholder Attendance. Representation. Shareholders may either personally attend a meeting of the General Assembly or may be represented therein for the purposes of discussing the matters brought forward and voting on such by means of a written power of attorney, in accordance with that provided by law and within the terms and conditions set forth in the Company's by-laws and any other rules and regulations that may apply.

Prior to holding the General Assembly of Shareholders, Grupo Sura shall make available on its website, the format of a power of attorney that the shareholder may fill in, sign and present at the Company Secretary's offices beforehand. In the event that the shareholder personally attends a meeting of the General Assembly any such power of attorney previously granted shall be understood as revoked.

To ensure utmost transparency and objectivity in the decision-making process. The General Assembly of Shareholders, members of senior management and other Company employees must refrain from, either directly or through an intermediary, the following conduct:

- a. Encouraging, suggesting or providing incentives for shareholders to grant powers of attorney where the name of the representative appointed to attend the shareholders' meeting is not clearly stated.

- b. Receiving powers of attorneys from shareholders where the name of the representative appointed to attend the Annual Shareholder's Meeting is not clearly stated
- c. Admitting as valid powers granted by shareholders without fulfilling the requirements of Article 184 of the Commercial Code, to participate in General Assembly of Shareholders s shareholders.
- d. Suggesting or determining the names of those who act as representatives of shareholders at meetings of the General Assembly.
- e. Recommending that shareholders vote for a specific list
- f. Suggesting, liaising or agreeing with any shareholder or shareholder representative with a view to submitting proposals for shareholders to consider at meetings of the General Assembly.
- g. Suggesting, liaising or agreeing with any shareholder or shareholder representative with a view to voting for or against any proposal submitted for the consideration of the shareholders at meetings of the General Assembly.

In any event, Company's senior management or other employees may exercise the ownership rights inherent to their own shares and those they represent when acting as legal representatives. In the event of a situation arising that involves a conflict of interest, the procedure set out in the Company's Code of Good Governance, by-laws and Code of Conduct shall be followed.

Paragraph. - Other Persons Attending. Meetings of the General Assembly of Shareholders shall also be attended by members of the Board of Directors, Committee Chairpersons and the Company's Chief Executive Officer who shall respond to the concerns raised by the Shareholders.

Article Six. The Functions of the General Assembly of Shareholders. The General Assembly of Shareholders shall have the following functions

- a. Decide on any merger, transformation, early dissolution or winding up proceedings with regard to the Company as well as extending its term of

duration and any reform, extension or modification of its Articles of Incorporation.

- b. Examine and either approve or reject the year-end balance sheets and the accounts rendered by Senior Management on a yearly basis or whenever the Shareholders should so require.
- c. Consider the reports submitted by the Board of Directors and the Chief Executive Officer on the status of the Company's business along with the Statutory Auditor's Report;
- d. Dispose of the profits as appearing on the balance sheet as approved by the shareholders, subject to all applicable legislation and that set out in these by-laws. In exercising these attributions, the General Assembly of Shareholders may set up or increase special reserves, and determine or change their specific purpose as well as set the amount of dividends and how and when these are to be paid.
- e. Freely appoint and dismiss members of the Board of Directors, the principal Statutory Auditor and the alternate Statutory Auditor, according to current regulations, and determine the remuneration for each of these;
- f. In the event that the Company is wound up, appoint one or more principal liquidators and an alternate for each of these, dismiss these, set their remuneration, issue all orders and instructions required for liquidating the Company and approve the accounts rendered by these.
- g. Order any legal action to be taken against the Company's directors, senior officers or statutory auditor.
- h. Provide for the placement of shares without preemptive rights, as expressly stated in the by-laws.
- i. Generally speaking, take all those measures required in order to strictly comply with the Company's by-laws, its Code of Good Governance and these Rules and Regulations or to further its interests,

- j. Any other functions provided by applicable legislation or stipulated in these by-laws

Paragraph 1. - Exclusive and Non-delegable Functions on the part of the General Assembly of Shareholders. In addition to that required by law, the following matters shall fall under the sole scope of the shareholders and therefore shall be considered to be exclusive functions of the General Assembly of Shareholders that may not be delegated to any other corporate body, and must be expressly included in the notice calling for the meeting in question.

- a. Approve the General Remuneration Policy for the Board of Directors, as well as for members of Senior Management whose remuneration includes a variable component linked to the value of the Company's stock.
- b. Approve the Board of Directors' Succession Policy.
- c. Approve any partial spin-off that should divide up the Company.

Paragraph Two - Amendments to the Company's By-Laws. In the case of any amendments to the Company's by-laws, as proposed by senior management, these shall be put to the vote of the General Assembly of Shareholders, unless a shareholder or group of shareholders, holding a stake equal to or greater than 5% of the Company's share capital, should propose during the course of the meeting of the General Assembly of Shareholders, that such amendments be voted on individually.

CHAPTER II

Conducting the Meetings of the General Assembly of Shareholders

Article Seven - Venue. Meetings shall take place at the Company's registered place of business, on the date, at the time and in the place indicated in the notice given.

Meetings may be held remotely or shareholders may submit written votes based on the terms and conditions provided in the Code of Commerce as well as any other legislation that should supplement or replace such.

In the case of meetings held without a notice calling for such (all of the subscribed shares are therein represented) the General Assembly of Shareholders may meet in any place it wishes.

Article Eight - Quorum. The quorum for ordinary and extraordinary meetings of the General Assembly of Shareholders shall be obtained with the presence of a plural number of shareholders representing at least half plus one of the Company's subscribed shares. If due to insufficient quorum the meeting cannot take place, a new meeting shall be called at which the shareholders shall meet and validly decide on the matters put before them with the presence of a plural number of shareholders, regardless of the number of shares these represent. This new meeting shall be held no earlier than ten (10) business days nor later than thirty (30) business days as of the date the first meeting was held

As a general rule, all decisions on the part of the General Assembly of Shareholders must be made with the affirmative votes of the majority of the shares represented at said meeting, except when legal provisions require for a different qualified majority vote.

Article Nine - Chairman. Meetings of the General Assembly of Shareholders shall be chaired by the Company's Chief Executive Officer, or in his or her absence, the Chairman of the Board of Directors or, in his or her absence, any other member of the Board of Directors, in the same order as they were appointed, or in the absence of these, the person appointed by the shareholders for this purpose.

The Chairman shall be responsible for declaring the meeting open, ensuring that the agenda of the matters to be discussed is duly carried out, moderating shareholder interventions, complying with and enforcing these Rules and Regulations, terminating, suspending or resuming the meeting, and any other function as provided for by law, the Company's by-laws, its Code of Good Governance or these Rules and Regulations.

Article Ten - Secretary. The Company Secretary shall serve as Secretary to the meetings of General Assembly of Shareholders, and shall be responsible for, among other functions, verifying the corresponding quorum, collecting shareholder proposals, reviewing the votes cast, reading out aloud all those reports that the Chairman of the General Assembly of Shareholders should so indicate, drawing up the minutes to said meetings and generally speaking, providing support to the Chairman in conducting the meeting in question..

Article Eleven - Agenda. The agenda of meetings to be held by the General Assembly of Shareholders shall contain a list of matters to be discussed therein, which shall be precisely worded so that shareholders may obtain a clear understanding of such.

The agenda shall be included in the notice calling for the respective meeting and shall be made available to the shareholders on the Company's website, as well as other documentation in support of the matters to be decided on.

In the case of an ordinary meeting of the General Assembly of Shareholders, any shareholder may request that one or more matters be included in the agenda for subsequent discussion. This request should be addressed to the Board of Directors and sent to the Company Secretary's Office within five (5) calendar days following the date on which the notice of the meeting was published. The reasons for such request must also be included.

Should the Board reject this request after being submitted by one or more shareholders representing at least five percent (5%) of the Company's subscribed capital, a written response shall be given, explaining the reasons for this decision and informing shareholders of their right to present their proposals during the meeting of the General Assembly of Shareholders in accordance with the provisions of Article 182 of the Code of Commerce.

Once the time allowed for the shareholders to submit their proposals has elapsed, and if the Board of Directors accepts the request, a supplement to the notice of the

meeting shall be published at a minimum of fifteen (15) calendar days prior to the meeting.

This procedure shall also apply in the case of new proposed agreements submitted by the shareholders relative to the matters contained in the agenda.

Paragraph 1 - Partial Spin-Off. In the event that the Company must put to the vote of the General Assembly of Shareholders a proposal concerning its partial spin-off, this shall be explicitly stated in the notice calling for the meeting in question and duly included in the corresponding agenda .

Paragraph Two - Proposed Agreements Fifteen (15) calendar days prior to the meeting of General Assembly of Shareholders, any Proposed Agreements for each point on the Agenda to be submitted by the Board of Directors to the shareholders shall be published on the Company's website, so as to enhance the transparency of our decision-making process.

Article Twelve - Shareholder Intervention. Shareholders may participate at meetings of the General Assembly with regard to the matters discussed and in keeping with the guidelines given by the Chairman of said meeting. Here the shareholders shall give their full names and ID numbers so that their contributions can be noted in the corresponding minutes. Should the shareholders decide to participate in writing, these messages can be given to the Secretary of the meeting to be read out aloud before the General Assembly.

Article Thirteen - Voting Rules. The General Assembly of Shareholders, when making appointments or deciding on matters put before them, shall abide by the following rules and regulations:

- a. Each shareholder may cast as many votes as the number of shares held
- b. Votes shall be cast in writing only when the Shareholders should so decide or when the electoral quotient must be applied.

- c. For each appointment to be made, in the event of a tie with the first ballot, votes shall be cast again and if another tie is obtained the appointment shall be considered as pending.
- d. If a tie occurs when voting on proposals or resolutions these shall be considered as rejected.
- e. No person or persons appointed as principal(s) shall be appointed as alternate (s).
- f. When appointing members of the Board of Directors as well as commissions and decision-making bodies, the same electoral quotient system, as prescribed by law, shall be applied, unless these are appointed unanimously by all the shares represented at the meeting in question.
- g. When the name of a candidate is repeated once or more times on the same ballot, the votes cast in his or her favor on such ballot shall be counted only once; if the repetition consists of appointing a candidate as both a Principal and an Alternate, the name of such candidate shall not be taken into account for the position of alternate.
- h. If a ballot contains more names than it should, the first shall be counted until reaching the required number of names. If there is an insufficient number of names on the ballot, then only those appearing shall be counted.
- i. The votes corresponding to a single shareholder are indivisible, which means that these cannot be divided into fractions. However, this shall not prevent a single representative or proxy of various shareholders or the shareholder representing other shares, from casting separate votes in each case upon following the instructions of the person or group that he or she represents or acts as a proxy, but no vote corresponding to the shares of a single shareholder may be divided up into fractions; and
- j. The Company may not vote on any repurchased shares it may hold.

Article Fourteen - Temporary Suspension. The Chairman of the meeting, may propose that the meeting be temporary suspended as often as deemed prudent, in the event that the normal course of the meeting is disrupted by unforeseen circumstances, providing that, this is approved by the quorum required for the Shareholders' to make decisions , in accordance with that provided by applicable legislation.

CHAPTER III

Minutes

Article Fifteen - Minutes. All that occurring at meetings of the General Assembly of Shareholders shall be recorded in a minutes book, and registered with the Chamber of Commerce of the Company's registered place of business. These minutes shall be signed by Chairman presiding over the shareholder meeting in question as well as the Secretary of said meeting, or in the absence of any one of these by the Statutory Auditor. These minutes shall contain the details and statements required by law and shall be approved by the General Assembly of Shareholders or the committee appointed by the shareholders for such purpose

Paragraph. In the case of meetings held remotely or when shareholders submit their written votes, the corresponding minutes shall be drawn up specifying the terms and conditions and the deadlines set for such as contained in the Code of Commerce.

Article Sixteen - Commission for Approving the Minutes. The General Assembly of Shareholders shall appoint a commission from amongst themselves to review and approve the minutes to be drawn up by the Company Secretary and who shall attach their signatures to this effect.

CHAPTER VI

Other provisions



Article Seventeen - Approval. The Rules and Regulations governing Grupo SURA's General Assembly of Shareholders was submitted for the consideration of the Company's Corporate Governance Committee who recommended that these be subsequently presented to the Board of Directors, who proceeded to give their approval to such.

Article Eighteen - Validity and Amendments. The Rules and Regulations governing the General Assembly of Shareholders shall enter into full force and effect as of the moment they are approved and may be amended at any time by the Board of Directors.