

Medellín, March 1<sup>st</sup>, 2018

To:

**The General Assembly of Shareholders of**  
GRUPO DE INVERSIONES SURAMERICANA S.A.  
Medellin

**Ref: Proposed fees for the Board of Directors**

The fees proposed by the Company to be paid to the members of its Board of Directors, during the period beginning in April 2018 and ending March 2019, correspond to the sum of COP 7,200,000 per month.

Likewise, in the case of the members of the Board Committees, the Company proposes the same fees as these receive as board members for this same period and for each meeting attended.

Furthermore, the total budgeted expense corresponding to the running costs of the Board of Directors amounts to approximately \$ 1,220 million, this including fees, air tickets, hotel accommodation and training, among other items relating to the workings of this governing body.