

**Proposed Amendment to the Issue and Placement Rules and Regulations for the Company's Preferred Shares, as Issued in 2011**

Grupo de Inversiones Suramericana S.A. hereby announces a proposal for updating the Share Issuance and Placement Rules and Regulations corresponding to the Preferred Shares Issued in 2011, which shall be submitted for the consideration of the shareholders at the upcoming Shareholders' Meeting to be held next March 31; the purpose of which is to update these rules and regulations to meet market standards, and include certain items that enhance the terms and conditions applicable to said shareholders while providing the Company with greater flexibility for managing its capital structure.

Current Text	Proposed Text	Justification
<p><b>Article Two Section 25.</b> <b>Preferred share rights:</b> All those preferred shares that are subscribed through this share subscription offering shall be accorded the following rights:</p> <p>a. During a term of three (3) years following the date on which these are allotted, the right to a preferred dividend, equal to an annual 3% of the subscription price for each preferred share, payable on a quarterly in arrears basis, on the same date as the dividends corresponding to the Company's ordinary shares are paid out.</p>	<p><b>Article Two Section 25.</b> <b>Preferred share rights:</b> Preferred shares shall carry the following rights:</p> <p>a. The right to receive a minimum preferred dividend equivalent to 1% of the Reference Subscription Price of said Preferred Shares (as stipulated below), providing this exceeds the dividend declared for the Company's ordinary shares. Should this not be the case, the preferred dividend shall be set at the same value as the ordinary dividend. For this purpose, the Reference Subscription Price shall be understood to mean the subscription price corresponding to any placement of preferred shares on the part of the Company corresponding to the most</p>	<p>The Shareholders at their Annual Shareholders' Meeting in 2012 approved the following proposal presented by the Board of Directors: <i>"Beginning at the end of the third year after the corresponding allotment date and for each subsequent year, each of the Company's non-voting preferred shares shall be entitled to a minimum preferred dividend equal to an annual rate of 0.5% of the subscription price of the aforementioned stock, providing this exceeds the dividend declared for the Company's ordinary shares; should this not be the case the preferred dividend shall be set at the same value as the ordinary dividend. This preferred dividend shall be paid out at the same frequency as that corresponding to the initial three-year period and in all other aspects shall be governed by that stipulated for this issue of preferred shares."</i></p>

	<p>recent primary market transaction carried out, as approved by the General Assembly of Shareholders, including, but not limited to, issues and public offerings, private issues, credit capitalizations, payments of scrip dividends. In no event shall this be understood to mean the Reference Subscription Price corresponding to the prices of preferred shares traded on the secondary market, The General Assembly of Shareholders at their Annual Meeting shall determine the form in which these preferred dividends are to be paid and the corresponding payment dates, based on the same terms and conditions applicable to the dividends corresponding to ordinary shares.</p>	<p>As part of our purpose to adjust these Rules and Regulations based on market terms, we are proposing to modify the minimum preferential dividend from zero point five percent (0.5%) to one percent (1%) per year on the updated price of the Company's preferred shares corresponding to any placement of Preferred Shares that the Company carried out as part of the most recent transaction on the primary market approved by the General Assembly of Shareholders, including, but not limited to issues and public offerings, private issues, credit capitalizations, payments of scrip dividends, among other items.</p> <p>The primary market transaction that would serve to establish the corresponding Reference Subscription Price and this would always have to be duly approved by the General Assembly of Shareholders.</p> <p>This new proposal to change the minimum preferred dividend from 0.5% to 1% shall effectively imply an increase in the minimum guaranteed dividend as part of the dividend distribution corresponding to 2016, since this would increase the percentage used for the respective calculation and the reference price would be adjusted based on the increase in the value of these preferred</p>
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<p>Payment of preferred dividends shall take precedence over those of ordinary shares.</p> <p>The preferred dividend corresponding to the period beginning on the date on which the preferred shares are allotted and ending on December 31, 2011, shall be paid out on a proportional basis.</p>	<p>Payment of preferred dividends shall take precedence over those of ordinary shares.</p>	<p>shares since they were first created and issued in 2011.</p> <p>Should this proposal be approved, the Reference Subscription Price may be adjusted over time in accordance with the price that the General Assembly of Shareholders should approve for conducting operations on the primary market or placing new preferred shares. This being the case, since the General Assembly of Shareholders would have to decide on the value of these shares, the Company's value and the minimum return obtained from said preferred shares would remain aligned over time. However, the Company does not guarantee that, in the event of such issues, the Reference Subscription Price may not be reduced in the future, which in any event would require due approval from the holders of the Company's ordinary shares.</p> <p>This text is deleted because it is no longer in effect.</p>
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<p>Said preferred dividend shall be paid, in conjunction with the preferred dividend for the first quarter of 2012, on the date of the first dividend payment corresponding to the Company's ordinary shares, as approved at an Annual Shareholders' Meeting that took place in 2012.</p> <p>The Shareholders at their Annual Meeting of 2012 shall decide on the minimum preferred dividend to be paid out as of the end of the third year onwards.</p> <p>The holders of preferred shares shall not be entitled to participate to the same extent as holders of ordinary shares in the amount of profits to be distributed after deducting their preferred dividend.</p> <p>(...)</p> <p>(e) Holders of preferred shares shall be entitled to attend all shareholder meetings but may only be accorded speaking and voting privileges when the following matters are discussed:</p> <p>i. Converting preferred shares to ordinary shares,</p> <p>ii. Modifications to the number of preferred shares outstanding,</p>	<p>The holders of preferred shares shall not be entitled to participate to the same extent as ordinary shares in the amount of profits to be distributed after deducting their preferred dividend.</p> <p>(...)</p> <p>(e) Holders of preferred shares shall be entitled to attend all shareholder meetings but may only be accorded speaking and voting privileges when the following matters are discussed:</p> <p>i. Converting preferred shares to ordinary shares,</p>	<p>Our aim is to adjust these Rules and Regulations to market terms and the Company with greater</p>
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<p>iii. Modifications that may impair the terms and conditions or rights inherent to the holders of Preferred Shares-</p> <p>iv. A change in the Company's corporate purpose.</p> <p>In these cases an affirmative vote of 70% of all those shares making up the Company's subscribed share capital shall be required, this to include the affirmative vote of all non-voting preferred shares in this same percentage and proportion.</p> <p>(...)</p>	<p>ii. Modifications that may impair the terms and conditions or rights inherent to the holders of Preferred Shares</p> <p>iii. A change in the Company's corporate purpose.</p> <p>In these cases an affirmative vote of 70% of all those shares making up the Company's subscribed share capital shall be required, this to include the affirmative vote of all non-voting preferred shares in this same percentage and proportion.</p> <p>(...)</p> <p>G. Exercising the right of inspection as provided for in the Company's Bylaws.</p>	<p>flexibility for managing its capital structure through:</p> <ul style="list-style-type: none"> <li>- Preferred Share Dividend payments;</li> <li>- Eventual issues of shares and / or convertible bonds,</li> <li>- Share repurchase programs,</li> <li>- Facilitate a potential upgrade to level 3 for the Company's preferential ADRs.</li> </ul> <p>This so as to achieve the ultimate goal of providing greater shareholder value.</p> <p>Grant additional voting rights to holders of preferred shares.</p>
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