

**GRUPO DE INVERSIONES SURAMERICANA S.A.****REF: Board Decisions****DATE: March 09, 2017**

In compliance with current reporting requirements, Grupo de Inversiones Suramericana S.A. hereby announces that its Board of Directors, at a meeting held today, duly approved a proposal for amending the Share Issuance and Placement Rules and Regulations corresponding to its Non-Voting Preferred Shares, which shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting be held next March 31, 2017. This proposed amendment shall apply to the means to be used to determine the minimum dividend for the aforementioned Preferred Shares.

Consequently Paragraph a) of Article 2, Clause 25 of the Rules and Regulations governing the Company's Non-Voting Preferred Shares, should this be approved by the General Assembly of Shareholders, would read as follows:

**Article Two. (...) Clause 25: Rights granted to the Holders of Preferred Shares.**  
 *Holders of Preferred Shares shall be accorded the following rights:*

*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 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.*

*Payment of preferred dividends shall take precedence over those of ordinary shares.*

*The holders of preferred shares shall not be entitled to participate to the same extent as holders of ordinary shares in the amount of dividends to be distributed after deducting their preferred dividends.*

*(...)*

*About Grupo SURA*

*Grupo de Inversiones Suramericana –GRUPO SURA- is a Latin American company listed on the Colombian Stock Exchange and registered with the ADR- Level 1 program in the United States. . We are also the only Latin American corporation from the miscellaneous financial service sector to be admitted to the Dow Jones Sustainability Index (DJSI), which tracks companies who have become global benchmarks thanks to the best practices they have adopted from the economic, environmental and social standpoints. GRUPO SURA has two fields of investment: its core strategic interests in the financial service, insurance, pension, savings and investment sectors; and its portfolio investments in the processed food, cement and energy sectors.*