

GRUPO DE INVERSIONES SURAMERICANA S.A.

REF: Shareholder Approval for the Updated Version of the Issuance and Placement Rules and Regulations Corresponding to the Preferred Shares Issued in 2011

DATE: March 31, 2017

In compliance with current reporting requirements, Grupo de Inversiones Suramericana S.A. hereby announces that its Shareholders adopted the following decisions at their Annual Meeting held today:

1. To approve the proposed amendments to the Issue and Placement Rules and Regulations for the Company's Preferred Shares issued in 2011, in accordance with that stipulated in Item 9.1 of the meeting's Agenda.

The approval of these amendments to the Issue and Placement Rules and Regulations for the Company's Preferred Shares issued in 2011 received a favorable vote on the part of the holders of:

- 432,862,223 ordinary shares, that is to say 92.29% of the total ordinary shares outstanding;
- 89,471,639 preferred shares, that is to say 84.14% of the total preferred shares outstanding.

In short, this proposal obtained a favorable vote of 90.78% of the Company's entire subscribed shares.

The following text is that which was duly approved today, this with regard to the proposed amendments to the Issue and Placement Rules and Regulations for the Company's Preferred Shares as previously published on February 16, 2017 in the form of relevant information:

Article Two Section 25. Preferred share rights: *Holders of Preferred Shares shall be accorded the following rights:*

a) 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, among other items. 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 ordinary shares in the amount of profits to be distributed after deducting their preferred dividend.

()*

(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:

- i. Converting preferred shares to ordinary shares,*
- ii. Modifications that may impair the terms and conditions or rights inherent to the holders of Preferred Shares*
- iii. A change in the Company's corporate purpose.*

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.

()*

G. Exercising the right of inspection as provided for in the Company's Bylaws.

2. To approve the proposal for the payment of dividends in the form of preferred shares, pursuant to item 9.2 of the meeting's Agenda, according to the conditions contained in the proposed dividend distribution as published on February 24 in the form of Relevant Information.

The approval for the proposed payment of dividends in the form of preferred shares received a favorable vote on the part of the holders of 433,149,190 ordinary shares, this corresponding to 92.35% of the ordinary shares outstanding. The holders of preferred shares were not entitled to vote on this proposal

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 industrial investments in the processed food, cement and energy sectors.