

NOTICE OF A JOINT MEETING CORRESPONDING TO THE SECOND CALL FOR THE HOLDERS OF ORDINARY BONDS ISSUED BY GRUPO DE INVERSIONES SURAMERICANA S.A.

ALIANZA FIDUCIARIA S.A. (hereinafter "Alianza Fiduciaria"), in its capacity as Legal Representative of the Bondholders of GRUPO DE INVERSIONES SURAMERICANA S.A. (hereinafter "Grupo SURA"), in accordance with that provided in Article 6.4.1.1. 18 of Decree 2555 of 2010, and at the request of Grupo SURA, hereby calls for a joint meeting corresponding to the second call for the General Assembly of Holders of Ordinary Bonds issued on February 23, 2017 and May 7, 2014 as part of the Issue and Placement Program for Ordinary Bonds and Commercial Paper corresponding to April 2014, which was later amended and supplemented by addenda Nos. 1 and 2 dated June 2015 and May 2017 respectively ("2014 Program Issues")

The meeting shall take place on April 23, 2018 at 10:30 a.m. at the following address: Carrera 43 A # 5 A – 113, Auditorio 1, Piso 2, One Plaza Business Center, Medellín, Colombia.

At this meeting, the General Assembly of Bondholders, with the favorable vote of a plural number representing the numerical majority of those present, and forty percent (40%) of the unpaid balance of the outstanding bonds issued to said holders, that is to say COP 1,076,639,000,000, may grant their consent to the merger proposal that shall be submitted for the consideration of the Bondholders, in strict compliance with that provided in Article 6.4.1.1.22 of Decree 2555 of 2010.

Based on that provided in Articles 4.3.3. and 4.3.5. of the External Circular Letter 029 of 2014 issued by the Colombian Superintendency of Finance (the "Basic Legal Circular Letter") notice of this meeting is given corresponding to the second joint call to the extent that the matters to be discussed at this meeting shall have the same effect for all those bondholders called to such. The unpaid amount borrowed corresponding to all those bonds outstanding as belonging to the 2014 Program Issues, shall be taken into account for the purpose of determining the corresponding quorum and majority vote for this meeting, as mentioned in the previous paragraph, that is to say COP \$ 1,076,639,000,000.

**Issuer: Grupo de Inversiones Suramericana S.A.
Meeting of the holders of the following bonds:**

- Those issued on February 23, 2017 for a total of COP 550,000,000,000
- Those issued on May 7, 2014 for a total of COP 526,639,000,000

These issues formed part of the Issue and Placement Program for Ordinary Bonds and Commercial Paper corresponding to April 2014 which was later amended and supplemented by addenda Nos. 1 and 2 dated June 2015 and May 2017 respectively ("2014 Program Issues").

**Issue Numbers: 201404
Registration code:**

- Issue corresponding to February 23, 2017: COT13CBBO023
- Issue corresponding to May 7, 2014: COT13CBBO015

Unpaid amount borrowed: the total amount outstanding for the purposes of this meeting comes to one billion and seventy-six thousand six hundred thirty-nine million pesos (COP 1,076,639,000,000), which corresponds to the grand total of the two (2) aforementioned issues which are described below:

| Type of security | Date of issue | Due date | Term (years) | Amount issued (COP) | Rate / coupon | Rating |
|---------------------|---------------|-----------|--------------|-----------------------------|---------------|--------|
| Ordinary Bonds | 2/23/2017 | 2/23/2022 | 5 | COP 193,549,000,000 | 7.21% | AAA |
| Ordinary Bonds | 2/23/2017 | 2/23/2024 | 7 | COP 165,515,000,000 | CPI + 3.19% | AAA |
| Ordinary Bonds | 2/23/2017 | 2/23/2029 | 12 | COP 190,936,000,000 | CPI + 3.58% | AAA |
| Ordinary Bonds | 5/7/2014 | 5/7/2019 | 5 | COP 103,278,000,000 | CPI + 3.24% | AAA |
| Ordinary Bonds | 5/7/2014 | 5/7/2023 | 9 | COP 223,361,000,000 | CPI + 3.8% | AAA |
| Ordinary Bonds | 5/7/2014 | 5/7/2030 | 16 | COP 100,000,000,000 | CPI + 4.15% | AAA |
| Ordinary Bonds | 5/7/2014 | 5/7/2020 | 6 | COP 100,000,000,000 | CPI + 3.55% | AAA |
| Total amount | | | | COP ,076,639,000,000 | | |

The proposed agenda for the aforementioned meeting is as follows:

1. Appointing the Chairman and Secretary to this meeting.
2. Verification of the quorum
3. Presentation of the special report prepared and signed by Grupo SURA, regarding the merger by absorption between GrupoSURA as the absorbing company, and Grupo Finance and Grupo de Inversiones Suramericana Panamá S.A. as the companies to be absorbed.
4. Alianza Fiduciaria's Opinion in its capacity as Legal Representative of the Bondholders.
5. Opinion from the Risk Rating Agency
6. Discussion of the proposed merger by absorption and subsequent decision on the part of the Bondholders.
7. Drawing up, reading and approving the minutes of this meeting.

Since Grupo SURA's ordinary bonds were issued in a dematerialized (paperless) form, DECEVAL S.A. the Colombian Centralized Securities Depository shall issue a Global Certificate for the Exercise of Ownership Rights, accrediting the holders of the aforementioned bonds. Those intending to act on behalf of a legal entity, must at this meeting provide Alianza Fiduciaria, in its capacity as Legal Representative of the Bondholders, with the entity's Certificate of Existence and Legal Representation issued within a period no greater than one (1) month prior to the meeting and in the case of representing a private individual his or her ID card shall suffice. Bondholders who cannot personally attend this meeting may appoint a representative who shall present, at the respective meeting, a power of attorney duly granted by the bondholder in full compliance with all applicable legal requirements.

The Bondholders are advised that, in accordance with the provisions of Article 6.4.1.1.22 of Decree 2555 of 2010, the decisions lawfully adopted by the Assembly of Bondholders shall be binding on the absent or dissenting bondholders.

The special report prepared by Grupo SURA that contains the information regarding the merger proposal as well as an analysis of the effects of said transaction for Grupo SURA and for the current Bondholders in compliance with that stipulated in Article 6.4.1.1.18 of Decree 2555 of 2010, as well as the opinion of the Legal Representative of the Bondholders regarding the proposal submitted by Grupo SURA, the opinion of the risk rating agency, together with the formats of the powers of attorney to be used by natural or legal persons should the Bondholder wish to be represented at said meeting, have been made available to all Bondholders at: (i) Grupo SURA's offices located at the following address: Carrera 43 A # 5 A – 113, Torre Norte, Piso 15, One Plaza Business Center, Medellín, (ii) on Grupo SURA's website, www.gruposura.com, under the "Investor Information" tab, (iii) at the offices of the Legal Representative of the Bondholders, Alianza Fiduciaria, located at the following address: Carrera 43 A # 14 - 57, Piso 7, Medellín, (iv) at the Colombian Superintendency of Finance at the following address: Calle 7 # 4 - 49, Bogotá D.C., (v) at the offices of the Colombian Stock Exchange (Bolsa de Valores de Colombia S.A.) located at the following address; Carrera 7 # 71-21, Torre B, Piso 12, Bogotá D.C. and (vi) at the offices of DECEVAL S.A. (The Colombian Centralized Securities Depository) located at the following address: Av. calle 26 # 59 - 51, Torre 3, oficina 501, Bogotá D.C.

Similarly, the Merger Commitment complete with its corresponding annexes has been made available to the Bondholders at the offices of Grupo SURA's Company Secretary, located at the following address: Carrera 43 A # 5 A – 113, One Plaza Business Center, Torre Norte, Piso 13, Medellín.

Date: April 10, 2018

Yours sincerely,

CATALINA POSADA MEJÍA
Legal Representative
ALIANZA FIDUCIARIA S.A.
LEGAL REPRESENTATIVE FOR THE BONDHOLDERS