

PROPOSED AMENDMENTS TO THE CORPORATE BY-LAWS OF GRUPO DE INVERSIONES SURAMERICANA S.A.

*February 28, 2019*

***Summary***

The following proposed amendments fall into two categories, namely:

1. De facto amendments to Articles 6, 12, 20, 21 y 27, the purpose of which is to improve the wording of these by-laws, and
2. Revisions to articles 7, 9, 10, 15, 17, 19, 22, 23, 24, 26, 31, 34, 35, 36, 37, 38, 39, 40, 42, 43, 44, and 46, as well as the title of Chapter IX, for the purpose of updating the text therein contained, so as to ensure consistency with the Company's current structure and operations as well as its governing bodies, and covers various regulatory changes that have become applicable to the Company, for example: (i) The Company's Code of Ethics is now called the Code of Conduct; (ii) Several articles refer to the Company's "Balance Sheet" a term which has been replaced with "Financial Statements" this in accordance with current accounting standards; (iii) The sections that refer to the alternate members of the Board of Directors have been eliminated, since these positions do not exist at the present time, this among other changes.

The full text of the articles that Senior Management proposes to amend shall be published on the Company's website as of February 28, and shall be disclosed in the form of Relevant Information on the Colombian Superintendency of Finance's website. The amended text shall also be made available to our shareholders at the Company Secretary's Office during the term provided for exercising their rights of inspection.

ARTICLE	CURRENT FORM	SUGGESTED AMENDMENT
Preemptive rights for new issues of shares	<p><b>ARTICLE 6 - SHARES HELD IN RESERVE.</b> Any shares held in reserve or that may be subsequently issued by the Company, shall remain at the disposal of its BOARD OF DIRECTORS, and placed whenever the Board should so decide, based on the subscription rules regulations thus approved by said governing body, pursuant to that stipulated in these by-laws and applicable legislation. Shareholders shall have preemptive subscription rights to all new issues of shares in proportion to the amount of shares held by these on the date on which the rules and regulations for said new issue are approved by the Board of Directors. Any shares that were not subscribed by shareholders, upon exercising their preemptive subscription rights, shall remain at the disposal of the Board of Directors, who shall decide on how they are to be issued and regulate their placement, whenever they should consider this appropriate.</p> <p><b>PARAGRAPH ONE.</b> Notwithstanding that stipulated in this Article, the GENERAL ASSEMBLY OF SHAREHOLDERS with the affirmative vote of not less than seventy percent (70%) of the shares represented at the meeting held for such purpose, may decide to place either the total or a partial amount of the shares held in reserve or those belonging to a particular issue without these being subject to preemptive shareholder rights.</p> <p><b>PARAGRAPH TWO.</b> When issuing or placing Company shares, their offering price shall not necessarily be based on the price evaluation carried out beforehand using the recognized technical procedures.</p>	<p><b>ARTICLE 6 - SHARES HELD IN RESERVE.</b> Any shares held in reserve or that may be subsequently issued by the Company, shall remain at the disposal of its BOARD OF DIRECTORS, and placed whenever the Board should so decide, based on the subscription rules and regulations thus approved by said governing body, pursuant to that stipulated in these by-laws and applicable legislation</p> <p><u>PARAGRAPH ONE.</u> Shareholders shall have preemptive subscription rights to all new issues of shares in proportion to the amount of shares held by these on the date on which the rules and regulations for said new issue are approved by the Board of Directors. Any shares that were not subscribed by shareholders, upon exercising their preemptive subscription rights, shall remain at the disposal of the Board of Directors, who shall decide on how they are to be issued and regulate their placement, whenever they should consider this appropriate.</p> <p><b>PARAGRAPH ONE TWO</b> Notwithstanding that stipulated in this Article, the GENERAL ASSEMBLY OF SHAREHOLDERS with the affirmative vote of not less than seventy percent (70%) of the shares represented at the meeting held for such purpose, may decide to place either the total or a partial amount of the shares held in reserve or those belonging to a particular issue without these being subject to preemptive shareholder rights.</p> <p><b>PARAGRAPH TWO THREE</b> When issuing or placing Company shares, their offering price shall not necessarily be based on the price evaluation carried out beforehand using the recognized technical procedures.</p>
Share Characteristics	<p><b>ARTICLE 7 - SHARE CHARACTERISTICS.</b> The Company's shares may circulate in a materialized or dematerialized form as determined by the Board of Directors in the</p>	<p><b>ARTICLE 7 - SHARE CHARACTERISTICS.</b> The Company's shares <del>may circulate in a materialized or dematerialized form as determined by the Board of Directors in the respective rules and</del></p>

	<p>respective rules and regulations. Should the Company decide to dematerialize its shares, these shall be represented by a global share certificate that shall be handled by and maintained in the safekeeping of a central securities depository, which shall be responsible for recording the names of the subscribers thereof and maintaining the corresponding stock ledger.</p> <p>Whenever shares are circulated in a dematerialized or paperless form, only the corresponding entry in the share register is required for a new shareholder to exercise his or her inherent rights, for which the central securities depository shall issue the corresponding certificate.</p>	<p><del>regulations. Should the Company decide to dematerialize its shares, these will circulate in a dematerialized form</del> and these shall be represented by a global share certificate that shall be handled by and maintained in the safekeeping of a central securities depository, which shall be responsible for recording the names of the subscribers thereof and maintaining the corresponding stock ledger.</p> <p><del>Whenever shares are circulated in a dematerialized or paperless form, only the corresponding entry in the share register is required for a new shareholder to exercise his or her inherent rights,</del> <u>The corresponding book entry and registration in the Company's stock ledger shall suffice for the new share holder to exercise his or rights,</u> for which the central securities depository shall issue the corresponding certificate.</p>
<p>Binding nature of the internal rules and regulations issued by the Company.</p>	<p><b>ARTICLE 9 - GOVERNANCE AND MANAGEMENT. (*)</b></p> <p><b>PARAGRAPH:</b> The Company's senior management, officers and employees are bound to comply with all those recommendations that the Company has adopted in due compliance with Colombia's Country Code and Best Corporate Practices.</p>	<p><b>ARTICLE 9 - GOVERNANCE AND MANAGEMENT. (*)</b></p> <p><b>PARAGRAPH.</b> The Company's senior management, officers and employees are bound to comply with all those <del>recommendations</del> <u>internal rules and regulations</u> that the Company has <u>voluntarily</u> adopted <u>in accordance</u> <del>due compliance</del> with Colombia's Country Code and Best Corporate Practices <u>recommendations</u>.</p>
<p>The term "Code of Ethics" has been replaced by "Code of Conduct"</p>	<p><b>ARTICLE 10 - DUTIES ON THE PART OF THE COMPANY'S GOVERNING BODIES (*)</b></p> <p>In fulfilling their responsibilities, members of the Company's governing bodies shall:</p> <p><b>g)</b> Refrain from participating either directly or through an intermediary in favor of any personal or third party interest, in activities that involve competing with the company or with regard to</p>	<p><b>ARTICLE 10 - DUTIES ON THE PART OF THE COMPANY'S GOVERNING BODIES.</b></p> <p>In fulfilling their responsibilities, members of the Company's governing bodies shall:</p> <p>g) Refrain from participating either directly or through an intermediary in favor of any personal or third party interest, in activities that involve competing with the company or with regard to matters that represent a conflict of interest, unless due authorization has been obtained from the</p>

	<p>matters that represent a conflict of interest, unless due authorization has been obtained from the General Assembly of Shareholders.</p> <p><b>PARAGRAPH - HANDLING CONFLICTS OF INTEREST.</b> Every employee, officer, legal representative or board member of the Company must disclose any conflict of interest or any situation which may be at odds with the Company’s own interests, this in accordance with the tenets and procedures set out in the Company’s Code of Good Governance and Code of Ethics.</p>	<p>General Assembly of Shareholders-<u>or the Board of Directors according to currently applicable legislation as the case may be-</u></p> <p><b>PARAGRAPH - HANDLING CONFLICTS OF INTEREST.</b> Every employee, officer, legal representative or board member of the Company must disclose any conflict of interest or any situation which may be at odds with the Company’s own interests, this in accordance with the tenets and procedures set out in the Company’s Code of Good Governance and Code of <del>Ethics</del>-<u>Conduct</u>.</p>
<p>Adjustments made to the wording of this Article</p>	<p><b>ARTICLE 12 - ORDINARY MEETINGS OF THE GENERAL ASSEMBLY MEETING OF SHAREHOLDERS.</b> These shall take place once every year, not later than March 31 , for which notice shall be given by the BOARD OF DIRECTORS or the CHIEF EXECUTIVE OFFICER, in order to examine the Company’s current situation, appoint members of the Board of Directors and Senior Management as well as any other officer that should come under the scope of the Shareholders, determine the Company’s economic guidelines, examine the accounts and balance sheets for the previous year, determine how the Company’s profits are to be distributed and agree on all measures aimed at ensuring compliance with the Company’s corporate purpose. If no meeting is called, the General Assembly of Shareholders shall meet in their own right on the first (1st) business day of the month of April at ten o'clock (10:00 am) at the Company’s registered place of business and shall validly hold a meeting with a plural number of shareholders regardless of the percentage of shares they represent. At this meeting, as well as in those verified under the provisions of Article 429 of the Code of Commerce, matters may be decided on with the majority vote of the shares therein represented. Should the Company be listed on a public stock exchange, after a second notice is given the General Assembly of Shareholders shall</p>	<p><b>ARTICLE 12 - ORDINARY MEETINGS OF THE GENERAL ASSEMBLY MEETING OF SHAREHOLDERS.</b> <u>Ordinary meetings of the General Assembly of Shareholders</u> shall take place once every year, not later than March 31 , for which notice shall be given by the BOARD OF DIRECTORS or the CHIEF EXECUTIVE OFFICER, in order to examine the Company’s current situation, appoint members of the Board of Directors and Senior Management as well as any other officer that should come under the scope of the Shareholders, determine the Company’s economic guidelines, examine the accounts and <del>balance sheets</del> <u>financial statements</u> for the previous year, determine how the Company’s profits are to be distributed and agree on all measures aimed at ensuring compliance with the Company’s corporate purpose. If no meeting is called, the General Assembly of Shareholders shall meet in their own right on the first (1st) business day of the month of April at ten o'clock (10:00 am) at the Company’s registered place of business, where its Senior Management functions and shall validly hold a meeting with a plural number of shareholders regardless of the percentage of shares they represent.</p> <p>At this meeting, as well as in those verified under the provisions of Article 429 of the Code of Commerce, matters may be decided on with the majority vote of the shares therein represented. Should the Company be listed on a public stock exchange, and after a second notice is given, the</p>

	<p>meet and validly decide on matters with the presence of one or more shareholders regardless of the percentage of shares they represent.</p>	<p>General Assembly of Shareholders shall meet and validly decide on matters with the presence of one or more shareholders regardless of the percentage of shares they represent.</p>
<p>Adjustments made to the wording of this Article</p>	<p><b>ARTICLE 15 - NOTICE OF SHAREHOLDER MEETINGS. (...)</b></p> <p>Notwithstanding the foregoing, the Company shall ensure that all notices of shareholder meetings shall be disseminated to the maximum degree possible using the Company’s website or its equivalent, social networks or individual emails (when the addresses of such are made available). In the case of all those meetings at which the shareholders are to examine year-end balance sheets, notice shall be given at least thirty (30) calendar days beforehand; in all other cases a fifteen (15) calendar day notice shall suffice.</p> <p>(...) In any event the term prescribed for the shareholders’ right to inspection shall be governed by that stipulated Article 24 of these by-laws. In the case of deciding on corporate reorganizations the corresponding notice shall be given pursuant to current applicable legislation. All notices for extraordinary shareholder meetings shall contain an agenda of the matters to be discussed.</p> <p><b>PARAGRAPH:</b> In the case of Ordinary Shareholder Meetings, any shareholder may request one or more items to be included in the respective agenda. The corresponding request must be addressed to the Board of Directors and remitted to the Company Secretary within five (5) calendar days following the date on which notice of the respective meeting is given. (...)</p>	<p><b>ARTICLE 15 - NOTICE OF SHAREHOLDER MEETINGS.</b></p> <p>(...) Notwithstanding the foregoing, the Company shall ensure that notices of meetings shall be amply disseminated and publicized using, inter alia, the Company's website or in its stead, social networks or individual emails (when available). <b>For meetings at which year-end <del>balance sheets</del> <u>financial statements</u> are to be discussed, the corresponding notice shall be given at least thirty (30) calendar days beforehand; and in all other cases, a fifteen (15) calendar day notice shall suffice.</b></p> <p>(...) In any event, the term prescribed for the shareholders’ right to inspection shall be governed by that stipulated <del>Article 24 of</del> <u>in</u> these by-laws. In the case of deciding on corporate reorganizations the corresponding notice shall be given pursuant to current applicable legislation. All notices for extraordinary shareholder meetings shall contain an agenda of the matters to be discussed.</p> <p><b>PARAGRAPH.</b> In the case of <del>an Ordinary Shareholder Meetings</del> <u>meeting of the General Assembly of Shareholders</u>, any shareholder may request that one or more matters be included in the agenda for subsequent discussion. This request should be addressed to the Board of Directors and sent to the Company Secretary’s Office within five (5) calendar days following the date on which the notice of the meeting was published. The reasons for such request must also be included. (...)</p>

	This procedure shall also apply in the case of new proposed agreements submitted by shareholders regarding items already included on the meeting’s agenda.	This procedure shall also apply in the case of new proposed agreements submitted by shareholders regarding items already included on the meeting’s agenda.
With regard to the quorum required for the General Assembly of Shareholders to validly discuss and vote on the matters put before them, we have clarified that a simple majority of the ordinary subscribed shares shall suffice.	<b>ARTICLE 17-DELIBERATING QUORUM.</b> The quorum for ordinary and extraordinary meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS shall be considered as met, with the presence of a plural number of shareholders representing at least half plus one of the subscribed shares. (...)	<b>Article 17.- DELIBERATING QUORUM.</b> The quorum for ordinary and extraordinary meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS shall be obtained with the presence of a plural number of shareholders representing at least half plus one of the Company’s subscribed shares <a href="#">carrying voting rights</a> . (...)
It is made clear that holders of ordinary shares have voting rights	<b>ARTICLE 19 - VOTING RIGHTS:</b> Each of the shares that are recorded in the Company’s Stock Ledger is entitled to one (1) vote at meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS.	<b>ARTICLE 19 - VOTING RIGHTS:</b> Each of the shares that are recorded in the Company’s Stock Ledger is entitled to one (1) vote at meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS, <a href="#">as opposed to preferred shares that do not carry voting rights, and which shall only be granted voting rights in all those cases provided by applicable legislation as well as that stipulated in their corresponding prospectus rules and regulations.</a>

<p>whereas preferred shares do not carry voting rights.</p>		
<p>Adjustments made to the wording of this article</p>	<p><b>ARTICLE 20 - CHAIRMAN.</b> Meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS shall be chaired by the Company’s Chief Executive Officer, or in his or her absence, the Chairman of the BOARD OF DIRECTORS or, in their absence, any other member of the Board of Directors, in the same order as they were appointed, or in the absence of these, the person appointed by the shareholders for this purpose.</p>	<p><b>ARTICLE 20: CHAIRMAN.</b> Meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS shall be chaired by the Company’s Chief Executive Officer, or in his or her absence, the Chairman of the Board of Directors or, in his or her absence, any other member of the BOARD OF DIRECTORS, in the same order as they were appointed, or in the absence of these, the person appointed by the shareholders for this purpose.</p> <p>[This change is reflected in the Spanish version of this document only]</p>
<p>Spelling Adjustments</p>	<p><b>ARTICLE 21-MINUTES (...)</b></p> <p><b>PARAGRAPH.</b> In the case of meetings held remotely or when shareholders submit their written votes, the corresponding minutes shall be drawn up specifying the terms and conditions and the deadlines set for such as contained in the Code of Commerce.</p>	<p><b>ARTICLE 21 - MINUTES. (...)</b></p> <p><b>PARAGRAPH.</b> In the case of meetings held remotely or when shareholders submit their written votes, the corresponding minutes shall be drawn up specifying the terms and conditions and the deadlines set for such as contained in the Code of Commerce.</p> <p>[This change is reflected in the Spanish version of this document only]</p>
<p>The reference to alternate directors was eliminated from the rules and regulations</p>	<p><b>ARTICLE 22 - VOTING RULES.</b> The GENERAL ASSEMBLY OF SHAREHOLDERS when making appointments or deciding on matters put before them, shall abide by the following rules and regulations:</p> <p>e) No person or persons appointed as principal(s) shall be appointed as alternate (s);</p>	<p><b>ARTICLE 22 - VOTING RULES.</b> The GENERAL ASSEMBLY OF SHAREHOLDERS when making appointments or deciding on matters put before them, shall abide by the following rules and regulations: (...)</p> <p><del>e) No person or persons appointed as principal(s) shall be appointed as alternate (s).</del></p>

<p>regarding voting mechanisms for meetings of the General Assembly of Shareholders</p>	<p>f) When appointing members of the BOARD OF DIRECTORS as well as commissions and decision-making bodies, the same electoral quotient system, as prescribed by law, shall be applied, unless these are appointed unanimously by all the shares represented at the meeting in question;</p> <p>g) When the name of a candidate is repeated once or more times on the same ballot, the votes cast in his or her favor on such ballot shall be counted only once; if the repetition consists of appointing a candidate as both a Principal and an Alternate the name of such candidate shall not be taken into account for the position of alternate;</p>	<p><del>f-e</del>) When appointing members of the Board of Directors as well as commissions and decision-making bodies, the same electoral quotient system, as prescribed by law, shall be applied, unless these are appointed unanimously by all the shares represented at the meeting in question. (...)</p> <p><del>g-f</del>) - When the name of a candidate is repeated once or more times on the same ballot, the votes cast in his or her favor on such ballot shall be counted only once; <del>if the repetition consists of appointing a candidate as both a Principal and an Alternate the name of such candidate shall not be taken into account for the position of alternate; ;;</del></p> <p><i>[The following sections have been renumbered in sequence]</i></p>
<p>Adjustments to the wording of this article</p>	<p><b>ARTICLE 23 - FUNCTIONS.</b> The GENERAL ASSEMBLY OF SHAREHOLDERS shall have the following functions: (...) <b>b) examine and either approve or reject the year-end balance sheets and the accounts rendered by Senior Management every year or when required by the GENERAL ASSEMBLY OF SHAREHOLDERS;</b> (...) <b>d) dispose of the profits obtained by the Company, in accordance with its balance sheet in the manner approved by the GENERAL ASSEMBLY OF SHAREHOLDERS, pursuant to all applicable legislation and that stipulated in these by-laws. In exercising its authority, the GENERAL ASSEMBLY OF SHAREHOLDERS may create or increase special reserves, determine how the funds therein contained are to be used or change how these are used, as well as to declare the dividends to be paid along with their payment method and frequency; (...)</b></p>	<p><b>ARTICLE 23 FUNCTIONS.</b> The GENERAL ASSEMBLY OF SHAREHOLDERS shall have the following functions: (... ) <b>b) examine and approve or reject on an annual basis the year-end <del>balance sheets</del> <u>financial statements</u> and the accounts rendered by Senior Management or whenever the Shareholders should so require;</b>(...) <b>d) Dispose of the profits as appearing on the <del>balance sheet</del> <u>statement of financial position</u> as approved by the shareholders, subject to all applicable legislation and that set out in these by-laws. In exercising these attributions, the General Assembly of Shareholders may set up or increase special reserves, and determine or change their specific purpose as well as set the amount of dividends and how and when these are to be paid.(...)</b></p>
<p>Adjustments to the</p>	<p><b>ARTICLE 24 - RIGHT TO INSPECTION.</b> Within fifteen (15) business days prior to the meeting at which they are to approve the Company's balance sheet, shareholders may request information or any</p>	<p><b>ARTICLE 24 - RIGHT TO INSPECTION</b> Within a term of fifteen (15) business days prior to the meeting at which the <del>balance sheet</del> <u>Statement of Financial Position</u> is to be approved, shareholders may request</p>



wording of this article	clarification required regarding the documents which they have a legal right to inspect, along with the items included in the meeting's agenda, or the information published by the Company. This information shall be made available at the Company Secretary's Offices or on the Company's own website. In the case of extraordinary shareholder meetings, information relating to decisions to be taken at the meeting shall be made available to shareholders in accordance with that provided by applicable legislation.	information or clarification regarding the documents required by currently applicable legal provisions, or the matters to be discussed as appearing on the agenda of the corresponding notice of meeting or any information that the Company should have placed in the public domain. This information shall be made available at the Company's Secretary's offices or on the Company's website. In the case of extraordinary meetings, information relating to decisions to be made at the meeting shall be made available to the shareholders in accordance with that provided by currently applicable legislation.
Adjustments to the wording of this article	<b>ARTICLE 26 - PARTIAL REAPPOINTMENTS.</b> Members of the BOARD OF DIRECTORS may be freely dismissed by the GENERAL ASSEMBLY OF SHAREHOLDERS, which shall have appointed these, according to the rules that apply to each case. However, the BOARD OF DIRECTORS may not be subject to any partial reappointments, without a new ballot being held based on the electoral quotient system, except in the case of shareholder representatives whose vacancies are filled by the unanimous votes of all those shares represented at the meeting in question.	<b>ARTICLE 26 - PARTIAL REAPPOINTMENTS.</b> Members of the BOARD OF DIRECTORS may be freely dismissed by the GENERAL ASSEMBLY OF SHAREHOLDERS, according to the rules and regulations that apply to each case. However, the BOARD OF DIRECTORS may not be subject to any partial reappointments, without a new ballot being held based on the electoral quotient system, <del>except in the case of shareholder representatives whose</del> when said vacancies are filled by the unanimous votes of all those shares represented at the meeting in question.
Adjustments to the wording of this article	<b>ARTICLE 27 - THE CHIEF EXECUTIVE OFFICER SERVING ON THE BOARD OF DIRECTORS..</b> The Company's CHIEF EXECUTIVE OFFICER, acting in this same capacity, may be appointed member of the BOARD OF DIRECTORS.	<b>ARTICLE 27 - THE CHIEF EXECUTIVE OFFICER SERVING ON THE BOARD OF DIRECTORS.</b> The Company's CHIEF EXECUTIVE OFFICER, <del>acting in this same capacity may</del> be appointed member of the BOARD OF DIRECTORS.

<p>Adjustments and additional clarification for the functions of the Board of Directors</p>	<p><b>ARTICLE 31 - FUNCTIONS OF THE BOARD OF DIRECTORS. (...)</b></p> <p>c) create the positions considered necessary for the proper running of the business, regulating the duties of their incumbents, setting their remuneration and form of payment thereof, approving the appointment of all those employees whose hiring is reserved solely for the BOARD OF DIRECTORS and grant any leave of absence to or accept the resignation of the incumbents of such positions;</p> <p>d) discuss and approve the trial year-end financial statements, as well as the management report from the CHIEF EXECUTIVE OFFICER and the proposed distribution of profits or the wiping out of losses that must be submitted to the GENERAL ASSEMBLY OF SHAREHOLDERS at their annual ordinary meetings</p> <p>(...)</p> <p>g) authorize discretionary gifts, extralegal employment benefits and perks for Company staff.</p> <p><b>(The following sections have been renumbered in sequence)</b></p> <p>l) adopt the Company's Code of Good Governance satisfying all those requirements for such, ensuring due compliance on the part of the Company and approving any amendments or updates to said Code in keeping with all applicable rules and regulations. The Board must also ensure that the rights of the Company's shareholders and bondholders are upheld.</p> <p><b>(The following sections have been renumbered in sequence)</b></p>	<p><b>ARTICLE 31 [FUNCTIONS OF THE BOARD OF DIRECTORS.]: (...)</b></p> <p>c) Create the <del>positions</del> <u>senior management positions</u> considered necessary for the smooth running of the Company's business, regulate the duties of these incumbents, set their fees or remuneration, approve all those appointments that come under the BOARD OF DIRECTORS' scope of responsibility, and grant leaves of absence or accept the resignation of those who hold such positions;</p> <p>d) Discuss and approve the <del>trial year-end</del> <u>interin</u> financial statements, as well as provide their prior approval to the year-end financial statements, the Company's Management Report, the proposed distribution of its profits or plans for wiping out losses to be submitted to the GENERAL ASSEMBLY OF SHAREHOLDERS at their Ordinary Meetings;</p> <p>(...)</p> <p><del>g) Authorize discretionary gifts, bonuses and benefits of an extralegal nature to the Company's officers</del></p> <p><b>(The following sections have been renumbered in sequence)</b></p> <p>(...)</p> <p><del>l</del> k). Adopt the <del>Company's Code of Good Governance satisfying</del> <u>Code of Good Governance and the Code of Conduct fulfilling</u> all those requirements set out therein, ensuring that it is effectively complied with and approving any amendments or revisions required, pursuant to all applicable legal and regulatory provisions. It shall also ensure respect for the rights of all shareholders and other investors</p> <p>(...)</p>
---	---	---

	<p><b>PARAGRAPH ONE.</b> In addition to the above, the BOARD OF DIRECTORS shall carry out the following functions which cannot be delegated to Senior Management:</p> <p>(...)</p> <p>b) define the structure and / or governance model of the business group, Grupo Empresarial SURA, this being understood as the Company, its subsidiaries and affiliated entities;</p> <p>(...)</p> <p>s) submit to the GENERAL ASSEMBLY OF SHAREHOLDERS the proposed candidate firm to be appointed Statutory Auditor, after analyzing the experience offered as well as the amount of time and the human and technical resources to be made available in order to carry out the Company’s statutory auditing work</p>	<p><a href="#">(The following sections have been renumbered in sequence)</a></p> <p><b>PARAGRAPH ONE.</b> In addition to the above, the BOARD OF DIRECTORS shall carry out the following functions which cannot be delegated to Senior Management :</p> <p>(...)</p> <p>b) define the structure and / or governance model of the business group, Grupo Empresarial SURA, this being understood as the Company, its subsidiaries and affiliated entities;</p> <p>(...)</p> <p>Submit to the General Assembly of Shareholders proposals for hiring the Company’s Statutory Auditor, after analyzing the firm’s experience, the time made available as well as the human and technical resources required to carry out this work, <a href="#">in accordance with the Framework Policy for Appointing the Company’s Statutory Auditor.</a></p>
<p>The annual re-appointment of the Company’s Chief Executive Officer and Senior Officers on the part of the Board of Directors was</p>	<p><b>ARTICLE 34 - LEGAL REPRESENTATION AND APPOINTMENTS (...)</b></p> <p>The CHIEF EXECUTIVE OFFICER and SENIOR EXECUTIVE OFFICERS shall be appointed by the Board of Directors for a period of one (1) year, and may be indefinitely appointed or freely dismissed by the Board at any time. All Company employees, except the STATUTORY AUDITOR and his or her staff, if any, shall report to the CHIEF EXECUTIVE OFFICER with regard to performing their duties.</p>	<p><b>ARTICLE 34- LEGAL REPRESENTATION AND <a href="#">CORRESPONDING APPOINTMENTS.</a></b> The CHIEF EXECUTIVE OFFICER and SENIOR EXECUTIVE OFFICERS shall be appointed by the Board of Directors <del>for a period of one (1) year,</del> and may be indefinitely appointed or freely dismissed by the Board at any time. All Company employees <del>except the STATUTORY AUDITOR and his or her staff, if any,</del> shall report to the CHIEF EXECUTIVE OFFICER with regard to performing their duties.</p>

duly eliminated.		
The Company's legal judicial and administrative representation shall be carried out by a Company officer specifically appointed by the Board of Directors.	<p><b>ARTICLE 34 - LEGAL REPRESENTATION AND APPOINTMENTS (...)</b></p> <p><b>PARAGRAPH - LEGAL REPRESENTATION IN A COURT OF LAW.</b></p> <p>For the purposes of legally representing the Company in a court of law, the Company's CHIEF LEGAL OFFICER, or General Counsel, shall also serve as its legal representative before all judicial, administrative, law enforcement, centralized and decentralized State entities or authorities.</p>	<p><b>ARTICLE 34 - LEGAL REPRESENTATION AND APPOINTMENTS (...)</b></p> <p>PARAGRAPH - <u>ADMINISTRATIVE</u>, LEGAL AND JUDICIAL REPRESENTATION.</p> <p>For the purposes of representing the Company in a <del>legally representing the Company in a court of law, the Company's CHIEF LEGAL OFFICER, or General Counsel, shall also serve as its legal</del> <u>n administrative, legal and judicial capacity, any of the Company's officers, as appointed by the Board of Directors shall</u> serve as its representative before all judicial, administrative, law enforcement, centralized and decentralized State entities or authorities.</p>
Adjustments to the wording of this article	<p><b>ARTICLE 35-FUNCTIONS.</b> The functions of a legal representative are as follows: (...)</p> <p>g) - Call the BOARD OF DIRECTORS to a meeting, whenever this is considered necessary or appropriate, while maintaining the Board sufficiently and opportunely informed on how the Company's business is running; submit for its consideration the trial balance sheets, provide all reports that the Board should request with regard to the Company and its activities;</p> <p>h) Submit to the General Assembly of Shareholders at their Annual Meetings, the year-end balance sheet, together with other reports and the profit distribution proposal and other details and special information required by law, after the Board of Directors have examined, discussing and initially approved such. These reports shall include a description of the main risks involving the Company's activities, pursuant to applicable legislation.</p>	<p><b>ARTICLE 35 - FUNCTIONS.</b> The functions of the Company's Legal Representative are as follows: (...)</p> <p>g) - Call the BOARD OF DIRECTORS to a meeting, whenever this is considered necessary or appropriate, while maintaining the Board sufficiently and opportunely informed on how the Company's business is running; submit for its consideration the <del>trial balance sheets</del> <u>interim financial statements</u> and provide all reports that the Board should request with regard to the Company and its activities;</p> <p>h) Submit to the General Assembly of Shareholders at their Annual Meetings, the year-end <del>balance sheet</del> <u>financial statements</u>, together with other reports and the proposed profit distribution and other details and special information required by law, after the Board of Directors have examined, discussing and initially approved such. These reports shall include a description of the main risks involving the Company's activities, pursuant to applicable legislation. (...)</p>

<p>The Company's legal and administrative representation shall be carried out by a Company officer specifically appointed by the Board of Directors.</p>	<p><b>ARTICLE 36-POWERS AND AUTHORITY.</b> As stipulated in the preceding Articles, the CHIEF EXECUTIVE OFFICER, and the SENIOR EXECUTIVE OFFICERS shall represent the Company in a legal capacity, and shall therefore be empowered to enter into or execute, without any other limitation than those stipulated in these by-laws with regard to operations that must be previously authorized by the BOARD OF DIRECTORS or the GENERAL ASSEMBLY OF SHAREHOLDERS, all those contracts and arrangements pertaining to the Company's business purpose or which are preliminary, supplementary or complementary to the Company being able to pursue its goals as well as those relating to the Company's own good standing and proper working order. The Company's CHIEF EXECUTIVE OFFICER and SENIOR EXECUTIVE OFFICERS shall be especially empowered to reach agreements and negotiate settlements for, as well as take all necessary measures to ensure the Company's ongoing business, bring legal action and file law suits, as provided by law, receive, replace, acquire, grant and renew any financial obligations or loans, give or receive goods in lieu of payment, provide all those judicial or extrajudicial powers of attorney and delegate powers and issue instructions to such representatives or replace these according to that provided by the Company's by-laws. In addition to the above, the Company's CHIEF LEGAL OFFICER (or deputy) shall have powers of legal representation pursuant to the terms and conditions set forth in ARTICLE 33 of these by-laws.</p>	<p><b>ARTICLE 36 - POWERS AND AUTHORITY.</b> <del>As stipulated in the preceding Articles</del>—The CHIEF EXECUTIVE OFFICER, and the SENIOR EXECUTIVE OFFICERS shall represent the Company in a legal capacity, and shall therefore be empowered to enter into or execute, without any other limitation than those stipulated in these by-laws with regard to operations that must be previously authorized by the BOARD OF DIRECTORS or the GENERAL ASSEMBLY OF SHAREHOLDERS, all those contracts and arrangements pertaining to the Company's business purpose or which are preliminary, supplementary or complementary to the Company being able to pursue its goals as well as those relating to the Company's own good standing and proper working order. The Company's CHIEF EXECUTIVE OFFICER and SENIOR EXECUTIVE OFFICERS shall be especially empowered to reach agreements and negotiate settlements for, as well as take all necessary measures to ensure the Company's ongoing business, bring legal action and file law suits, as provided by law, receive, replace, acquire, grant and renew any financial obligations or loans, give or receive goods in lieu of payment, provide all those judicial or extrajudicial powers of attorney and delegate powers and issue instructions to such representatives or replace these according to that provided by the Company's by-laws. In addition to the above, <del>Company's CHIEF LEGAL OFFICER (or deputy)</del> <u>the Company officer</u> appointed by the Board of Directors shall have powers of legal representation pursuant to the terms and conditions set forth in <del>ARTICLE 33</del> of these by-laws.</p>
<p>Review and standardization of the different concepts</p>	<p><b>ARTICLE 37 - INTERNAL CONTROLS.</b> The Company has established the following internal control mechanisms, which allow shareholders and investors to monitor the control the activities conducted and be informed of the relevant findings:</p>	<p><b>ARTICLE 37 - INTERNAL CONTROLS.</b> The Company has established the following internal control mechanisms, which allow shareholders and investors to monitor the control activities carried and be apprised of the relevant findings.</p> <p>a. <del>AUDITING DEPARTMENT</del> <u>Internal Auditing Departement</u></p>

	<p>a. AUDITING DEPARTMENT:</p> <p>b. THE FINANCE AND AUDITING COMMITTEE. This Committee is responsible for creating a control culture within the Company, ensuring strict compliance with the Company’s Code of Ethics and evaluating all aspects regarding the Company's finances and accounting, its financial planning, contingency plans, internal risk detection and management policies as well as any other functions that may be attributed by law to this Committee. (...)</p> <p>The interim, as well as year-end financial statements must be submitted for the consideration of the Audit Committee before being presented to the Board of Directors and the General Assembly of Shareholders.</p> <p>The decisions made by the Audit Committee shall be recorded in the form of minutes, which shall be governed by the same requirements as the minutes of meetings held by the Board of Directors and the General Assembly of Shareholders.</p>	<p>b. <b>Finance and Audit Committee</b> This Committee is responsible for creating a control culture within the Company, ensuring strict compliance with the Company’s Code of <del>Ethics</del><u>Conduct</u> and evaluating all aspects regarding the Company's finances and accounting, its financial planning, contingency plans, internal risk detection and management policies as well as any other functions that may be attributed by law to this Committee. (...)</p> <p>The interim, as well as year-end financial statements must be submitted for the consideration of the Audit Committee before being presented to the Board of Directors and the General Assembly of Shareholders.</p> <p>The decisions made by the Audit Committee shall be recorded in the form of minutes, which shall be governed by the same requirements as the minutes of meetings held by the Board of Directors <del>and the General Assembly of Shareholders</del>.</p>
Simplification of the rules and regulations governing the appointment and reappointment	<p><b>ARTICLE 38-APPOINTMENT.(...) PARAGRAPH.</b> Senior Management shall ensure that the appointment of the Statutory Auditor on the part of the General Assembly of Shareholders shall be carried out with the utmost transparency and objectivity. To this end, Company Management shall request at least three offers from candidates eligible for holding this post, study these from the standpoint of cost, general and specific conditions, and present the General Assembly</p>	<p><b>ARTÍCULO 38.- APPOINTMENT (...)</b>  <b>PARAGRAPH.</b> Senior Management shall ensure that the appointment of the Statutory Auditor on the part of the General Assembly of Shareholders shall be carried out with the utmost transparency and objectivity, <u>pursuant to that stipulated in the Policy Framework for Appointing a Statutory Auditor which shall have been drawn up and approved by the Board of Directors ..</u> <del>To this end, Company Management shall request at least three offers from candidates eligible for holding this post, study</del></p>

of the Statutory Auditor.	of Shareholders with the results of said analysis and issue any recommendations that are considered relevant.	<del>these from the standpoint of cost, general and specific conditions, and present the General Assembly of Shareholders with the results of said analysis and issue any recommendations that are considered relevant.</del>
Adjustments to the wording of this article so as to clarify that whosoever should perform the role of Statutory Auditor should be qualified to do so	<b>ARTICLE 39 - EXPERTISE AND LEGAL REQUIREMENTS.</b> The Statutory Auditor and corresponding DEPUTY must be public accountants and shall be subject to all those ineligibilities, prohibitions, incompatibilities and responsibilities provided by law. PARAGRAPH. The post of Statutory Auditor may also be held by a corporate person who shall in turn appoint the person responsible for carrying out this function and his or her corresponding alternate, according to that provided in this case by applicable Colombian legislation.	<b>ARTICLE 39 - EXPERTISE AND LEGAL REQUIREMENTS.</b> The STATUTORY AUDITOR and corresponding ALTERNATE must be public accountants and shall be subject to all those <u>ineligibilities</u> , prohibitions, incompatibilities and responsibilities provided by law. PARAGRAPH. The post of Statutory Auditor may also be held by a corporate person who shall in turn appoint the person responsible for carrying out this function and his or her corresponding alternate, according to that provided in this case by applicable Colombian legislation  <u>[This change is reflected in the Spanish version of this document only]</u>
Adjustments to the wording of this article	<b>ARTICLE 40-FUNCTIONS.</b> The STATUTORY AUDITOR shall have the following functions: (...)  g) Provide signed authorizations for any balance sheet that is drawn up, providing his or her opinion or corresponding report;	<b>ARTICLE 40 – FUNCTIONS.</b> The STATUTORY AUDITOR shall have the following functions: (...)  g) Provide signed authorizations for any <del>balance sheet</del> <u>financial statement</u> that is drawn up, providing his or her opinion or corresponding report;
Adjustments to the wording of this article	<b>CHAPTER IX</b>  <b>BALANCE SHEET, RESERVES AND DIVIDENDS</b>	<b>CHAPTER IX</b>  <del>BALANCE SHEET</del> <u>FINANCIAL STATEMENTS</u> , RESERVES AND DIVIDENDS
Adjustments to the wording of this article	<b>ARTICLE 42-BALANCE SHEET.</b> The Company's reporting period shall follow that of the normal calendar year, ending on December 31. The Company shall close its books on the cut-off date so as to proceed to draw up its balance sheet and income statement corresponding to the year in question, as well as a detailed inventory of all the	<b>ARTICLE 42 -</b> <del>BALANCE SHEET</del> <u>FINANCIAL STATEMENTS</u> . The Company's reporting period shall follow that of the normal calendar year, ending on December 31. The Company shall close its books on the cut-off date so as to proceed to draw up its <del>balance sheet</del> <u>Statement of Financial Position</u> and <del>income statement</del> <u>Statement of Comprehensive Income</u>

	Company's assets and liabilities, in accordance with applicable legal provisions and accounting standards, which shall be submitted for the consideration of the GENERAL ASSEMBLY OF SHAREHOLDERS at their ordinary Annual Meetings, together with any other report, proposal and document required by law. Whenever the BOARD OF DIRECTORS should so decide, special or trial balance sheets shall be drawn up as well as any other financial statement that the BOARD OF DIRECTORS should require.	corresponding to the year in question, as well as a detailed inventory of all the Company's assets and liabilities, in accordance with applicable legal provisions and accounting standards, which shall be submitted for the consideration of the GENERAL ASSEMBLY OF SHAREHOLDERS at their Ordinary Meetings, together with any other report, proposal and document required by law. Whenever the BOARD OF DIRECTORS should so decide, special <del>or trial balance sheets</del> <u>or interim financial statements</u> shall be drawn up as well as any other financial statement that the BOARD OF DIRECTORS should require.
Adjustments to the wording of this article	<b>ARTICLE 43-PROFITS.</b> No profits shall be distributed without these being based on the Company's year-end balance sheets as approved by the GENERAL ASSEMBLY OF SHAREHOLDERS. (...)	<b>ARTICLE 43 – PROFITS.</b> No profits shall be distributed without these being based on the Company's year-end <del>balance sheet</del> <u>Statement of Financial Position</u> as approved by the GENERAL ASSEMBLY OF SHAREHOLDERS (...)
Adjustments to the wording of this article	<b>ARTICLE 44 - PROFIT DISTRIBUTIONS.</b> Profits for each fiscal year as determined on the Company's balance sheet which shall be approved by the GENERAL ASSEMBLY OF SHAREHOLDERS, shall be distributed in accordance with the following rules and regulations and whatever applicable legislation should so prescribe: (...)	<b>ARTICLE 44 - PROFIT DISTRIBUTIONS.</b> Profits for each fiscal year as determined on the Company's <del>balance sheet</del> <u>Statement of Financial Position</u> , which shall be approved by the GENERAL ASSEMBLY OF SHAREHOLDERS, shall be distributed in accordance with the following rules and regulations and whatever applicable legislation should so prescribe: (...)
Adjustments to the wording of this article	<b>ARTICLE 46 - DISSOLUTION DUE TO LOSSES.</b> Whenever losses are sustained that reduce the Company's net equity to less than fifty percent (50%) of its subscribed capital, the Company shall NOT BE DISSOLVED AUTOMATICALLY, since the GENERAL ASSEMBLY OF SHAREHOLDERS may take measures or instruct measures to be taken in order to restore the Company's net equity to more than fifty percent (50%) of its subscribed capital, within six (6) days following the date of the balance sheet where such losses appear. (...)	<b>ARTICLE 46 - DISSOLUTION DUE TO LOSSES.</b> Whenever losses are sustained that reduce the Company's net equity to less than fifty percent (50%) of its subscribed capital, the Company shall NOT BE DISSOLVED AUTOMATICALLY, since the GENERAL ASSEMBLY OF SHAREHOLDERS may take measures or instruct measures to be taken in order to restore the Company's net equity to more than fifty percent (50%) of its subscribed capital, within six (6) months following the date of the <del>balance sheet</del> <u>Statement of Financial Position</u> on which such losses appear. (...)