

**Grupo de Inversiones
Suramericana S.A.**

**Annual Ordinary Meeting of the
General Assembly of
Shareholders - 2019**

Medellín, March 7, 2019

**Annual Ordinary Meeting of the General Assembly of Shareholders of
Grupo de Inversiones Suramericana S.A. to be held on March 29, 2019**

To: **The Shareholders of Grupo de Inversiones Suramericana S.A.**
(ISIN: COT13PA00086, SEDOL1: BMSK715)

Dear Shareholder:

We are pleased to inform you that, as shareholders of Grupo de Inversiones Suramericana S.A. (hereinafter “Grupo Sura” or the “Company”), and in accordance with the Company’s long-standing practices, you shall receive from the Company sufficient and complete information regarding all matters relating to the upcoming Annual Ordinary Meeting of Shareholders, to be held on March 29, 2019, at 10:00 a.m., in Medellín, specifically at the Gran Salón de Convenciones de Plaza Mayor, Calle 41 # 55 – 80., Medellin, Colombia

Grupo Sura’s Investor Relations Department is on hand to answer any questions you may have with regard to attending this meeting or being represented at such as well as to provide you with any supplementary information or documents you may require.

Should you have any queries or require further assistance please contact our Investor Relations staff, whose contact details are provided below:

Investor Relations Contact Information:

Juan Carlos Gomez

IRO

Tel: (574) 3197033

email: jcgomez@gruposura.com.co

Address: Carrera 43A # 5A - 113

Medellín, Colombia

Andrés Zuluaga Arango

IR Specialist

Tel: (574) 3197039

email: azuluagaa@gruposura.com.co

Address: Carrera 43A # 5A – 113

Medellín, Colombia

GENERAL INFORMATION CONCERNING THE UPCOMING

ANNUAL ORDINARY MEETING OF SHAREHOLDERS

Date: March 29, 2019 at 10:00 AM

Venue: Gran Salón de Convenciones de Plaza Mayor, Calle 41 # 55 - 80, Medellín, Colombia

Agenda: The items contained in the agenda for this meeting can be found on the Company's website.

Share registration date: The shareholders entitled to participate at this Annual Ordinary Meeting shall be those whose shares have been duly recorded in the Company's Shareholder Register at March 28, 2019.

Documentation: The following documents have been made available on the Grupo Notice of Meeting, Management Report, Financial Statements at Year-End 2018, Statutory Auditor's Report, Proposed Distribution of Profits, Proposed Fees to be paid to the Board of Directors and Proposed Fees to be paid to the Statutory Auditing Firm.

Proxy Statement

Grupo Sura upholds a sound Ethics and Corporate Governance System containing rules and regulations that are mandatory for both the Company and all the other companies that make up the SURA Business Group, as well as the mechanisms employed to ensure their effective compliance.

Having set up and deployed the aforementioned system is proof of the Company's commitment to good corporate practices and its constant search for greater transparency and integrity for all its businesses in every country where present, while strictly abiding by applicable legislation in these parts of the world.

So far, we are the only Latin American company from the Diversified 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 was also included in the RobecoSAM Sustainability Yearbook, a publication that categorizes, analyzes and recognizes all those top-performing companies from the economic, social and environmental standpoints and ranks these in three categories: gold, bronze and silver. On this occasion Grupo SURA was included in the silver category.

In keeping with the information and transparency principles that govern the Company with regard to its investors, the following is a more detailed outline of the proposals that Grupo SURA's Board of Directors and its Senior Management shall submit for the consideration of the General Assembly of Shareholders at its upcoming Annual Meeting, in accordance with the agenda proposed for said meeting:

The following agenda shall be submitted for the consideration of the shareholders:

1. Verification of the quorum.
2. Reading out the meeting's agenda.
3. Appointing a commission for inspecting the ballots and approving and signing the minutes of this meeting.
4. Management Report from the Board of Directors and Chief Executive Officer.
5. Separate and consolidated financial statements.
6. Statutory Auditors' Reports.
7. Approving the Management Report from the Board of Directors and Chief Executive Officer.

8. Approving the separate and consolidated financial statements.
9. Presenting and approving the proposed distribution of profits, setting up of the Company's reserves and allocating funds for social outreach programs.
10. Presenting and approving the proposed amendments to the Company's by-laws
11. Setting the fees to be paid to the members of the Board of Directors.
12. Setting the fees to be paid to the Company's Statutory Auditing firm.

Sequence of Proposed Items

I. Approving the Management Report from the Company's Board of Directors and Chief Executive Officer and Presentation of the Financial Statements at Year-End 2018 - Items 7 and 8 of the meeting's agenda

By law, specifically that stipulated in Article 446 of the Colombian Code of Commerce, the Company's Board of Directors and Legal Representative must submit to the shareholders, for their corresponding approval, the financial statements as well as other documents including the Management Report addressing the main events that took place in 2018.

II. Proposed Distribution of Profits - Dividends to be paid in cash in 4 equal installments, setting up a reserve for social outreach programs - Item 9 of the meeting's agenda.

A proposal shall be made to the shareholders to declare a dividend of five hundred and fifty pesos (COP 550. 00) per share, payable in four (4) equal instalments in the months of April, July and October of 2019, and January of 2020 This represents an increase of 6.18% compared to the dividend paid out last year.

Similarly, the Board of Directors proposes setting up a reserve for social outreach programs in the amount of five thousand seven hundred and seventy-five million pesos (COP 5,775,000, 000.00) the purpose of which is to invest in initiatives that provide a true social impact, specifically in the areas of education, culture and the Company's own volunteer work

Both the dividend and the reserve for social outreach projects shall be taken from the tax-exempt component of the occasional reserve set up using the profits produced until December 31, 2016 bearing in mind the following tax considerations:

The recent tax reform, namely Law 1819 of 2016, provided for an additional tax on distributed dividends corresponding to profits obtained as of 2017, which shall apply to

resident and non-resident natural persons and foreign companies. Subsequently, Law 1943 of 2018 raised this tax as follows:

The new dividend tax shall be levied at a rate of seven-point five percent (7.5%) for non-resident private individuals and foreign companies, and from zero (0%) to fifteen per cent (15%), depending on the amount of the dividends to be received in the case of resident private individuals. This new tax applies regardless of whether the dividend is sourced from taxed or non-taxed profits.

Here, since the non-taxed profits obtained until December 31, 2016 are to be distributed, the new dividend tax shall not apply, and consequently they would be given the same treatment as for tax- exempt dividends from the standpoint of both income and occasional gains tax payable on the part of the shareholder.

As for local taxes, the aforementioned tax reform (Law 1819 of 2016) provides for income obtained from investment activities to be subject to municipal or district taxes wherever the headquarters of the investor company should be located. Consequently, dividends shall be subject to Industry and Commerce tax (known as "ICA" in Spanish) in the place where the Company distributing said dividends has its registered place of business.

Grupo SURA is domiciled in the Municipality of Medellín and acts as a withholding agent for the aforementioned Industry and Commerce Tax. It must therefore withhold the amount of tax due in this respect on the dividends to be paid out, which as a general rule comes to 2 per /1000 but can increase to 5 per /1000 in the case of persons or legal entities who are either non-resident or who do not have a presence in Colombia.

III. Proposed amendments to the Company's by-laws - Item 9 of the meeting's agenda

Senior Management is proposing that the General Assembly of Shareholders authorize the amending of certain articles of the Company's by-laws

These 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. Updates made 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 complete text of these proposed amendments can be found by clicking on the following link:

<https://www.gruposura.com/wp-content/uploads/2019/02/grupo-sura-propuesta-reforma-estatutos-2019.pdf>

IV. Setting the fees to be paid to the members of the Board of Directors - Item 11 of the meeting's agenda

The amount of fees proposed by a single shareholder to be paid to the members of the Board of Directors shall be submitted for due consideration and approval on the part of the General Assembly of Shareholders. These fees consist of COP 7,632,000 per month and were based on the criteria for setting the fees for said governing body as laid out in the Appointment, Remuneration and Succession Policy of the Board of Directors, and represent a 6% increase compared to the fees established last year.

The aforementioned policy can be found by clicking on the following link:

<https://www.gruposura.com/wp-content/uploads/2018/09/grupo-sura-politica-nombramiento-remuneracion-sucesion-junta-directiva-2015.pdf>

In the case of members of the different Board Support Committees, the Company proposes the same fees as these receive as Board members for this same period and for each meeting attended.

It shall also be put before the General Assembly of Shareholders to approve a total annual running expense for the Board of Directors as applicable for the period 2019 to 2020, this consisting of COP 1,591,209,000, which includes fees, air tickets, hotel accommodation and training, expert consultancy services among other items relating to the workings of this governing body.

V. Setting the fees to be paid to the Statutory Auditor - Item 12 of the meeting's agenda

A total of COP 304,978,448 is also proposed as fees for the Company's Statutory Auditing firm for the period 2019 - 2020.

Thank you in anticipation of your kind interest, participation and support in the upcoming Annual Ordinary Shareholders' Meeting.