

**RULES AND REGULATIONS
OF THE BOARD OF DIRECTORS
Grupo de Inversiones Suramericana S.A.**

PREAMBLE

Grupo Sura is aware of the important role that its Board of Directors play as part of its business activities. As a governing body, it has a deliberating, professional nature and is the guarantor of the rights of all shareholders. In this regard, Grupo SURA's Board of Directors has some essential and indelegable functions relating to Company strategy, overseeing key aspects of its ongoing growth and sustainability, as well as exercising control of its business and corporate governance.

As the Company's highest governing body, and in keeping with Article 31 of its bylaws, the Board is understood to be delegated with the broadest possible mandate to manage the Company and therefore has sufficient powers to order the execution or entering into of any act, agreement or contract falling within the Company's corporate purpose and to take all the necessary decisions in order to fulfill its purposes.

The following are the Internal Rules and Regulations governing Grupo SURA's Board of Directors, which regulates its organization and performance as well as the functions and responsibilities of its members, its Chairman and Secretary, as well as their rights and duties.

These regulations shall be binding on the Board and shall be disseminated amongst all shareholders via the Company's website.

**CHAPTER I
About the Board of Directors**

1. ORGANIZATION AND PERFORMANCE

1.1 STRUCTURE

The Board of Directors consists of seven (7) members, all of which will be referred to as Principal Members. The number of Independent Board Members will be a minimum of four (4). The term of an independent member can't be more than ten (10) consecutive years.

The Independent and Equity Partner Members shall hold the majority with regard to its Executive Members, in accordance with the terms stipulated in External Circular 028 of 2014.

Board members are appointed by the General Assembly of Shareholders for periods of two (2) years from the date of their appointments, however, they can be freely reelected or removed at any time by the Shareholders.

In order to appoint members to the Board the electoral quotient method shall be used, in the manner prescribed by law, unless such appointments are made by the unanimous vote of all those shares represented at said Shareholder Meeting.

Once the Board members have been appointed, their resumes shall be kept in safekeeping in accordance with all legal provisions and shall be made available to anyone who wishes to consult these. Also, each member shall be listed on the Company's website as well as whether they are an Executive, Independent or Equity Partner Member.

1.1.1. Definition of Independent Members

An independent Member of the Board shall in no event be:

1. An employee or director of the issuer or any of its affiliates, subsidiaries or controlling companies, including those who served in such capacity during the year immediately preceding the appointment, except in the case of an independent member being re-elected.

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2. A shareholder who directly or as part of any agreement, directs, guides or controls the majority membership of the Company's governing, management or controlling bodies.
3. A partner or employee of any association or company that provides consulting or advisory services to the issuer or companies that belong to the same economic group of which it is part, when the corresponding revenues obtained from Grupo SURA accounts for twenty per cent (20%) or more of its total operating income.
4. An employee or director of a foundation, association or company receiving significant donations from the issuer, these representing more than twenty percent (20%) of the total donations received by the respective institution.
5. A manager of an entity on whose Board of Directors a legal representative of the issuer serves.
6. A person receiving from the issuer any fees other than those corresponding to a member of the Board, its audit committee or any other Board committee.
7. A family member of up to first kinship or affinity degree with a person who had been -for the last three (3) years or currently- a first (1st) level employee for the SURA Group and affiliates.
8. Furthermore, that member involved in a conflict of interest which according to the Board could affect his/her independence, will not be regarded as independent.

1.2. SELECTION CRITERIA

In addition to the general criteria set out in the Company's Code of Good Governance, the Shareholders shall bear in mind the following aspects:

- a. The maximum age for being appointed to the Board shall be 70 years.
- b. The candidate must demonstrate his or her experience in serving on boards of comparable companies, both at home and abroad.

- c. The applicant may not, directly or through an intermediary, participate in activities that compete with those of the Company or any of its subsidiaries.
- d. Any employee, partner, spouse or life partner, or who has a blood relationship up to a third degree of consanguinity, second degree of affinity or first degree of civil relationship with any counterpart in a litigation or legal proceeding taken against the Company or any of its subsidiaries, shall not be considered as a candidate.
- e. The individual who at the time of being appointed is a member of the Boards of Directors of five (5) joint stock companies, cannot be considered, unless he or she expressly manifests an intention to give up one of these seats in the event of being chosen.

1.3. PROFILE OF A BOARD MEMBER

The Company will have a team of directors who shall be widely-recognized, highly esteemed professionals with proven track records and outstanding personal and moral qualities.

The following are the elements that should be covered by the combination of the members of Board of Directors, in keeping with the profiles stipulated in the Company's strategy as well as international standards:

- In-depth, practical knowledge of the financial service industry
- In-depth, multi-country experience in auditing and risk management
- Top-tier business experience
- Experience in institutional and regulatory relations in strategic markets
- Experience in multinational corporate law
- Experience with the growth and innovation of new business investments.
- In-depth, practical and applied knowledge of technological issues
- In-depth practical and applied knowledge in corporate governance and sustainability
- Experience in human talent management on the part of international business groups.

1.4. DIVERSITY:

The Company recognizes the importance of having a diverse Board of Directors, that is, people with different perspectives, beliefs, nationality, gender, ethnicity, political preference, professional and personal skills that enhance debates, promote analysis and bring up different points of view for decision making.

Having settled that, the Company intends for its Board to meet these characteristics, for which it has considered nominees who besides fulfilling the established profile and technical requirements, can bring in to this entity's diversity while complementing the other profiles according to organization's strategy.

1.5. SHAREHOLDER PROPOSALS

As provided in the Company's by-laws, shareholders may present their candidates within five (5) calendar days following the date on which the meeting was called, at the Company Secretary's offices. These proposals must be accompanied by the following documents signed by each of the candidates:

- a. A resumé covering at least the academic studies carried out, positions held and Boards of Directors to which he or she belongs and has belonged in the past.
- b. Letter of acceptance for their being included on the list of candidates.
- c. Statement of potential conflicts of interest.

Additionally, in the case of candidates to be appointed independent members, the following documents must be attached:

- a. Statement of compliance with the requirements governing their independent status from the issuer.
- b. Statement of compliance with the requirements governing their independent status with regard to Pension Fund Management firms.

Once these proposals are received, the Appointment and Remuneration Committee shall proceed to evaluate whether the candidates fit the profile and meet the selection criteria for independent members as stipulated in the Company's Code of Good Governance.

1.6. DISCLOSING PROPOSAL EVALUATIONS

The evaluations carried out by the Appointments and Remuneration Committee shall be published on the Company's website not less than 2 calendar days prior to the date of the Shareholders' Meeting where the appointments are to be made. The decisions arrived at subsequent to these evaluations shall not be subject to appeal.

1.7. MEETINGS

The Board shall meet at least once a month. However, it may meet whenever called for by the Company's Chief Executive Officer, the Chairman of the Board, the Statutory Auditor or two (2) board members.

These meetings shall be held at the Company's registered place of business, or, in special cases, wherever the Board should so decide.

Board meetings may be held remotely providing votes may be cast in writing based on the terms and conditions provided by applicable legislation.

The Board shall consider and validly decide on matters put before it with the presence and the majority vote of its members, except in cases where the Company's by-laws or applicable legislation require a unanimous vote or a higher majority vote.

The Board of Directors shall approve the schedule for regular meetings but may meet as often as necessary.

Board members shall have access to all information regarding matters to be discussed at Board meetings, within a period not less than five (5) calendar days prior to such. This information may be supplied by electronic means.

The Board shall ensure that meetings shall be based on debates and discussions of the Company's current operations, potential risks and strategy.

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The Chairman of the Board shall ensure that discussions are held openly and that every Director is allowed to participate actively and effectively in these, and that the diversity of views and opinions is respected.

For all meetings, including those held remotely or when written votes are cast, minutes shall be drawn up based on all applicable legal provision and these shall be kept in a Board of Directors Minutes Book at the Company's registered place of business.

The Board shall hold one or two meetings a year with the aim of defining and monitoring the Company's strategy.

The Chairman of the Board, and not the Company's Chief Executive Officer, shall ultimately responsible for preparing the agenda of these board meetings, and these shall be structured in such as way as to ensure that issues and matters are discussed in a logical order.

1.8. REMUNERATION

1.8.1. REMUNERATION CRITERIA

Fees for board members are approved by the General Assembly of Shareholders. For this purpose, the following criteria should be borne in mind:

- a. The actual structure of the Board of Directors
- b. Its obligations and responsibilities.
- c. Personal qualities, professional skills and experience in senior management positions
- d. The amount of time to be dedicated to this activity
- e. Board member participation in the various Board committees.
- f. Legal liability under the current regulations
- g. Remunerations paid by other comparable companies, on both a local and international level.

When the remuneration to be received by the members of the Board include shares belonging to Grupo SURA, the General Assembly of Shareholders shall provide their express authorization for such. For this purpose, the remuneration to be paid

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shall not lead to any member of the Board owning more than a 0.01% stake in the Company's outstanding shares. In order to adopt this type of remuneration package, this must be able to be objectively measured and audited. It must also be duly published on the Company's website.

Each board member shall receive the same amount of fees, except for the Chairman of the Board should the General Assembly of Shareholders decide that he or she should receive a higher amount given the inherent responsibility. Each Board Committee, according to their different functions and responsibilities may receive a separate remuneration, the terms and conditions of such to be decided by the Board of Directors.

1.8.2. COSTS

The Company shall defray all reasonable costs and expense in order for board members to adequately perform their duties, including those relating to educational and training programs, traveling, accommodation and overland transport expense, technology equipment, information delivery expense, insurance premiums for directors and senior managers, etc, and in exceptional cases hiring external consultants as required by the Board.

The Chief Executive Officer shall present the General Assembly of Shareholders at their Annual Meetings, the proposed budget to meet these costs, as well as a report on the budget approved the previous year.

1.9. MINIMUM MEETING ATTENDANCE:

Board members must attend to at least 90% of its yearly meetings, unless valid excuse is provided.

CHAPTER II

Responsibilities of the Board of Directors

2. FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

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2.1. FUNCTIONS

It shall be understood that the Board of Directors shall be delegated with the broadest mandate to run the Company and therefore it shall have sufficient attributions to order any deed or contract as part of its business purpose to be executed or entered into, and to adopt all the necessary decisions in order for the Company to fulfill its aims.

The Board shall therefore have the following functions:

- a) Issue shares held in reserve and establish their corresponding placement rules and regulations, in compliance with all applicable legal provisions and subject to that stipulated in these by-laws;
- b) Call for ordinary and extraordinary meetings of the General Assembly Of Shareholders whenever warranted by any unforeseen or urgent needs on the part of the Company or as requested by shareholders representing at least one quarter of the total amount of subscribed shares;
- c) Create the jobs and positions 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 its scope of responsibility, and grant leaves of absence or accept the resignation of those who hold such positions;
- d) Discuss and approve the trial 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 Annual Meetings;
- e) Examine whenever necessary, either directly or through one or more persons commissioned for this purpose all books, documents, assets and areas belonging to the Company;
- f) Arrange for the setting up or closure of branches and agencies, subject to applicable legal provisions;
- g) Authorize discretionary gifts, bonuses and benefits of an extralegal nature to the Company's officers.
- h) Decide, in event of any shareholder defaulting on payments of outstanding installments on any subscribed shares, the collection method to be applied, which shall be selected from those duly authorized by law;

- i) Authorize the Chief Executive Officer, legal representatives and members of the Board Of Directors, as required by law, to buy and sell shares belonging to the Company;
- j) Delegate some of the functions stipulated in this Article to the Chief Executive Officer, where appropriate and on a temporary basis, providing that these may be delegated;
- k) Authorize the Company, by means of an unanimous decision, to endorse orguarantee obligations on the part of its related companies;
- l) Adopt the Code of Good Governance fulfilling all those requirements set out therein, ensuring that it is effectively complied with and approving any amendments or updates required, pursuant to all applicable legal and regulatory provisions. It shall also ensure respect for the rights of all shareholders and other investors,
- m) Regulate the performance of specialized audits on the part of shareholders and investors, in accordance with the provisions herein contained, or stipulated by law and the Company's Code of Good Governance;
- n) Approve the valuation of payments in kind made in exchange for shares issued by the Company;
- o) Approve the valuation of payments in kind made in exchange for shares issued by the Company;
- p) Any other function that should be assigned to the Board Of Directors in accordance with these by-laws or as provided by law, and that have not been assigned to any other of the Company's governing bodies

Non-delegable functions

In addition to the above, the Board shall perform the following functions that may not be delegated to Senior Management:

- a) Approve and periodically monitor the Company's strategic plan, business plan, performance targets and annual budgets;
- b) Define the structure and / or governance model for SURA Business Group, this being the Company, its subsidiaries and affiliates;
- c) Approve the Companies financial and investment guidelines or policies;
- d) Approve Senior Management's remuneration policy and performance evaluations;

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- e) Approve investments, divestitures or operations of any type which, based on their size or characteristics, are classified as strategic or could affect the Company's assets or liabilities;
- f) Approve the Company's Corporate Governance policy and its Annual Corporate Governance report;
- g) Approve the information and communication policy with different types of shareholders, markets, stakeholder groups and public opinion in general;
- h) Approve the Company's risk policy and periodically ascertain and monitor the main risks to which the Company is exposed, including off-balance sheet operations;
- i) Approve, implement and monitor adequate internal control systems, including operations with off-shore companies, in accordance with procedures, risk control systems and alarms that the Board shall have approved;
- j) Approve the succession policies for senior management;
- k) Submit for the approval of the General Assembly of Shareholders, the proposed succession policies for the Board of Directors;
- l) Approve the policies relating to the anonymous whistle-blowing channels;
- m) Approve the appointment, remuneration, performance evaluation and dismissal of the Company's Chief Executive Officer;
- n) Approve the appointment and dismissal of members of Senior Management and the Company Secretary when proposed by the Company's Chief Executive Officer;
- o) Approve the remuneration policies for members of Senior Management as well as the corresponding indemnity clauses;
- p) Set up Board Committees and approve the internal rules governing their performance.
- q) Submit to the General Assembly of Shareholders the proposed remuneration policy for the Board of Directors;
- r) Submit to the General Assembly of Shareholders the proposed policy for share buybacks;
- s) Submit to the General Assembly of Shareholders the proposed Statutory Auditor to be hired, after analyzing the individual's or the firm's experience, the amount of time to be made available as well as the human and technical resources to carry out the corresponding functions;
- t) Approve the creation or acquisition of interests in special purpose entities or those which are domiciled in countries or territories considered tax

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- havens, as well as other transactions or operations of a similar nature whose complexity could jeopardize the transparency of the Company;
- u) Act as a liaison between the Company and its shareholders, creating adequate mechanisms to provide accurate and timely information;
 - v) Monitor the integrity and reliability of the Company's accounting and internal information systems based on the reports submitted by our internal auditing staff and legal representative, amongst others;
 - w) Monitor all financial and non-financial information that the Company must periodically disclose, in its capacity as issuer, and as part of its information and communication policy;
 - x) Oversee the autonomy and efficiency of the internal auditing function;
 - y) Monitor the efficiency of the Company's Corporate Governance practices and the level of compliance with the ethical conduct standards adopted by the Company;
 - z) Conduct periodic monitoring of the Company's performance and its ordinary course of business, as well as the performance evaluation corresponding to members of senior management;
 - aa) Ensure that the process of proposing and appointing its members is carried out using the formal procedures established by the Company for such purpose;
 - bb) Approve the internal rules and regulations governing the Board's organization and performance, as well as the roles and responsibilities of its members, the Chief Executive Officer and the Secretary to the Board;
 - cc) Ascertain and manage conflicts of interest between the Company and its shareholders, members of the Board and Senior Management;
 - dd) In the case of a material impact arising, approve the transactions that the Company carries out with controlling or significant shareholders, as defined in the Company's ownership structure, or represented on the Board; with members of the Board and other directors or persons related thereto, as well as companies belonging to the SURA Business Group;
 - ee) The Board of Directors shall conduct every year evaluation of its collective performance as well as the individual performance of each of its members, which shall include meeting attendance, their active participation in the decision-making, the monitoring of the Company's main aspects, evaluating their work and their contribution to defining strategies and projecting the Company into the future. For this purpose, they shall employ generally

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accepted self-assessment or assessment methodologies for which the assistance of external advisors may be sought.

The Board of Directors shall design the mechanisms for evaluating Senior Management performance.

The Board of Directors together with the Company's Senior Management present to the Shareholders at their Ordinary Annual Meetings an Annual Corporate Governance Report, all statutory and legal reports on the performance and main activities undertaken during the year by the Board of Directors, its Board Committees and the Chief Executive Officer, which shall enable the Shareholders to gauge said performance and implement the required controls.

When any merger, change of corporate purpose, waiver of preemptive rights with the subscription of shares, change of registered place of business, early dissolution or spin-off involving the Company is put forward for the Shareholders to decide, this shall be duly stated in the minutes of such meetings as well as the studies, foundations and other sources of information that support such proposals and the reasons for and against the position taken.

Functions of the Board of Directors with regard to the Risk Management and Control Architecture.

In addition to the above, the Board of Directors is ultimately responsible for ensuring a robust control environment within the Company so that

- a) a culture of risk and control is disseminated throughout the entire organization;
- b) roles and responsibilities are defined with regard to risk management, internal controls and evaluations, with clearly established reporting lines; and
- c) the risks arising from the Company's strategic planning are taken into account along with the processes for adequate monitoring, evaluation and management of these same. The Board of Directors, through the Audit Committee, shall be responsible for overseeing the effectiveness of the different parts of the Company's control architecture.

The Board is responsible for defining a risk management policy and setting maximum limits of exposure for each risk identified. In this regard, the Board shall

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periodically ascertain and oversee the Company's effective exposure to the maximum defined risk limits, and order all those corrective measures and monitoring initiatives should any departure from such arise.

The Board shall also be responsible for ensuring an adequate internal control system, duly adapted to the Company and its complexity, and consistent with effective risk management. It shall also monitor the effectiveness and adequacy of the Company's internal control system, which may be delegated to the Audit Committee, without the Board relinquishing its responsibility to oversee such.

The Board shall ensure that a control architecture is firmly in place with an established formal scope covering all subsidiaries, allocating the responsibility for the corresponding policies and guidelines at group level and defining clear reporting lines to allow for a consolidated over view of risks to which the SURA Business Group is exposed and adopting the corresponding control measures.

Notwithstanding the above, and without prejudice to the autonomy of the governing bodies of the Group's subsidiaries, when the company acts as parent company of the SURA Business Group, the functions of the Board shall be focused on the entire group and shall be undertaken based on general policies, guidelines or information requests while preserving the balance between the interests of the parent company and those of its subsidiaries, as well as the Group as a whole.

2. 2 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Without prejudice to the specific functions of the Board of Directors, the responsibilities of its members shall address the following four (4) areas:

a. Governance and ethics. The Board is responsible for ensuring its performance and closely monitoring the Company's Corporate Governance system, recommending best practices and monitoring communications and its transparent performance. The Board, through its Corporate Governance Committee, has the task of identifying and managing conflicts of interest that arise within Senior Management, the Board and the shareholders, the misuse of corporate assets and any abuse in terms transactions with related parties. Board members shall inform the Board and the members of the Ethics Committee, as appropriate, of the presence of any direct or indirect relationships between them

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or with the issuer, suppliers, or customers, or any other stakeholder group that could give rise to a conflict of interest or influence their opinion or vote. The Board shall also ensure compliance with the Company's principles of conduct.

b. Senior Management. With regard to Senior Management, which consists of the Chief Executive Officer and the Senior Executive Officers, the Board is responsible for the selecting, evaluating, remunerating and replacing these as well as assigning their main responsibilities and supervising their succession plans. The Board shall design the mechanism to be used to evaluate the performance of the Company's Senior Management.

c. Business. With regard to the Company's business operations, Senior Management shall be responsible for steering and reviewing the Company's strategy, major projects, risk policy, budgets and business plans, setting performance targets and sustainability indicators and tracking major investments. It shall also be responsible for providing guidance on environmental, social and corporate governance issues, which should be evaluated beforehand, with regard to the possible investments to be made by the Company as well as verifying that each one is duly completed and complied with.

d. Control. The Board shall ensure the integrity of the Company's information management, accounting, financial and external auditing systems and shall be responsible for appointing the Internal Auditor, as well as the proper functioning of these financial, administrative, control, risk management and compliance systems.

CHAPTER III

The Board's Chairman and Secretary

3. THE BOARD'S CHAIRMAN AND SECRETARY

3.1 CHAIRMAN

The Board of Directors will appoint a President and Vice-President from among its members, and they must be independent.

The Chairman of the Board shall have the following functions:

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- a) Ensure that the Board sets and efficiently deploys the Company's strategic direction;
- b) Drive the Company's governance initiatives, acting as a liaison between the shareholders and the Board.
- c) Coordinate and plan the Board's performance by drawing up an annual workplan based on the functions that are assigned to it;
- d) Call for meetings, directly or through the Secretary to the Board;
- e) Prepare the agendas for such meetings, in coordination with the Company's Chief Executive Officer , the Secretary of the Board and its other members;
- f) Ensure that information is opportunely provided to Members of Board of Directors, either directly or through the Secretary of the Board;
- g) Preside over the Board's meetings and manage discussions;
- h) Ensure that the resolutions issued by the Board are duly implemented and monitor any orders or decisions made;
- i) Monitor the active participation of members of the Board;
- j) Direct the annual performance evaluations of both the Board and its Committees, except for the Chairman's own performance evaluation.

The Chairman of the Board with the assistance of the Secretary and the Company's Chief Executive Officer shall prepares a work plan for the Board for the period under review, thus facilitating a reasonable number of regular board meetings to be held every year and their estimated length.

The Chairman of the Board shall, with the help of the Secretary of the Board, be ultimately responsible for Board members receiving timely information and that such information is useful, so that the set of documents delivered (dashboard) is based more on quality than quantity.

3.2 SECRETARY TO THE BOARD

The Company's Secretary shall act as Secretary to the Board and for the Shareholders. He or she shall be appointed by the Board based on a proposal from the Company's Chief Executive Officer, which in turn shall be based on a report from the Appointments and Remuneration Committee.

The Secretary to the Board shall be responsible for handling all matters relating to the Company's shareholders and shall be assisted by skilled personnel capable of responding to any queries or complaints made by these.

3.2.1 FUNCTIONS OF THE SECRETARY TO THE BOARD

The Secretary to the Board shall have the following functions:

- a) Call for Board meetings in accordance with the timetable established for such.
- b) Provide timely information to the members of the Board.
- c) Preserve corporate documentation, ensure that the minutes book duly reflects what went on at the Board's meetings and vouch for the resolutions taken by the Company's governing bodies.
- d) Ensure the legality of the measures taken by the Board and that its procedures and rules of governance are abided by and regularly reviewed in accordance with that stipulated in the Company's by-laws and other internal rules and regulations.

4. BOARD COMMITTEES

The Board shall have specialized committees to study and provide support on certain subjects. Generally speaking, these committees shall not be independent bodies of the Board, and their duties shall be determined by the Board itself as stipulated in the rules and regulations approved for each Board committee.

The Board Committees shall submit reports or proposals on specific issues so that the Board can make the appropriate decisions.

Notwithstanding the foregoing, the Board may expressly delegate certain functions to any committee whenever it should see fit.

The Board Committees are listed as follows:

- a) Finance and Audit Committee
- b) Risk Committee
- c) Corporate Governance Committee
- d) Appointments and Remuneration Committee

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The Board shall appoint the members of each committee and shall define the criteria for remunerating its members while issuing the corresponding rules and regulations governing their performance. The period to be served by committee members shall be the same as for the Board of Directors, and these may be reappointed or dismissed at any time by the Board. In appointing members of these committees, the Board shall consider their profiles, knowledge and expertise with regard to the nature of the committee.

The rules and regulations applicable to these Board Committees shall include details regarding their structure, the matters and functions on which they are to work as well as their proper working order. These shall regulate the communication channels between the Committees and the Board of Directors and the liaisons and coordination mechanisms between the Committees of Grupo Sura's Board of Directors and those of its subsidiaries where applicable.

Board Committees shall have at least three (3) members who shall be independent or equity partner members of the Board and committee meetings shall be chaired by an independent member.

Board Committees may receive support from members of Senior Management who have the expertise required for the issues in question, along with any external experts as needed.

The Secretary to the Board shall serve as Secretary to these Committee meetings, drawing up the minutes, and sending a copy to all members of the Board. These minutes shall comply with that stipulated in applicable legislation.

5. RIGHTS AND DUTIES OF MEMBERS OF THE BOARD

The members of the Board are the guardians of the rights held by the Company's shareholders. Besides complying with all applicable legislation, the Board must observe the internal rules and regulations set out in the Company's by-laws, its Code of Good Governance, its Code of Conduct as well as other internal regulations.

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Board members must follow a series of guidelines aimed at ensuring their objective and transparent work, while faithfully fulfilling their different responsibilities and the Company's principles.

5.1. DUTIES

The members of the Board shall bear in mind the following duties in carrying out their functions, which shall be strictly enforced so as to maintain greater objectivity, independence and knowledge when taking the decisions entrusted to them.

5.1.1. Duty of Care: The members of the Board shall be properly informed and act in good faith, with due diligence and care, ensuring the interests of both the Company and its shareholders. While Board members are entitled to receive information from the Company in order to carry out their work, it is their duty to remain informed about events occurring within the Company's environment in order to make recommendations to Senior Management and have sufficient knowledge on which to base their decisions.

5.1.2. Duty of loyalty: The members of the Board shall make fair and equitable decisions applying their own objective and autonomous criteria and safeguarding the interests of the both Company and its shareholders. Upon deciding on matters put before them, the members of the Board shall ensure strict compliance with all applicable legislation, by-laws and the Code of Good Governance, and take into account stakeholder concerns with regard to the Company.

5.1.3. Duty not to compete: The members of the Board shall not directly or indirectly compete with the Company. They shall not be majority shareholders of companies that have the same corporate purpose as Grupo Sura.

5.1.4. Duty of secrecy: All information received in their capacity as members of the Board shall be considered confidential until it has been disclosed to the public, therefore all members are duty-bound not to disclose this information to others.

5.1.5. Duty of not using corporate assets: Company assets should be used to benefit the Company and all its shareholders. No member of the Board may use corporate assets for personal gain or for the benefit of a third party to the detriment of the Company or the rest of the shareholders.

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5.2. RIGHTS

In order to exercise their corresponding functions, members of the Board shall have the following rights:

5.2.1. Right to information: Board members are entitled to be informed of events taking place within the Company. Prior to making any decision, they must have the necessary information to enable them to conduct an objective and proper analysis in order to decide on specific matters. Consequently, Board members may request information from Senior Management at any time.

5.2.2. Right to receive help from experts: The Board may authorize the hiring of an outside consultant, when in the opinion of the majority of its members this is required for handling a specific issue.

5.2.3. Right to remuneration: Board members shall be entitled to receive the fees approved by the General Assembly of Shareholders as well as any other fees set by the Board itself for participating in the various Board Committees.

5.2.4. Right to induction and ongoing training: When a member is appointed to the Board for the first time, he or she shall undergo an induction process in order to properly ascertain the Company's situation and its business environment. Also on a permanent and continuous basis, members may receive training on specific topics, so as to optimize their participation and contribution to the smooth running of the Company.

6. BOARD PERFORMANCE EVALUATIONS

The Board's performance as a governing body, as well as that of its committees and individual members shall be evaluated every year by means of self-evaluation, by the Corporate Governance Committee who shall consider, among other aspects: the follow-ups conducted by the board members on the main aspects of the Company; an evaluation of the tasks carried out and their contribution in defining strategies and projecting the Company into the future; adherence to corporate principles; compliance with that laid out in the Code of Good Governance; participation in scheduled training programs, knowledge of the

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Company, meeting attendance rates and active involvement in the decision-making process The self evaluation for which the Corporate Governance Committee is responsible may be supplemented by evaluations on the part of an outside party as the Committee should so determine.

The results of these evaluations shall be included in the Company's Annual Corporate Governance Report.

These evaluations shall also be carried out with the Board of Directors of Grupo SURA's main subsidiaries.