



RULES AND REGULATIONS GOVERNING THE BOARD OF DIRECTORS

GRUPO DE INVERSIONES SURAMERICANA S.A.

PREAMBLE

Grupo Sura is fully aware of the important role that its Board of Directors play in performing its business activities. As a governing body, it has a professional, decision-making nature and is the guarantor of the rights of all our shareholders. In this regard, Grupo SURA's Board of Directors has essential and unwaivable functions relating to the Company's 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 By-Laws, the Board of Directors is understood to be delegated with the broadest possible mandate for managing 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 make all the necessary decisions in order for Grupo SURA to be able to fulfill its goals.

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

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

CHAPTER I

The Board of Directors

1 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

1.1 STRUCTURE

The Board of Directors is composed of seven (7) members, all of whom shall have the status of Principal Members. The number of Independent Members of the Board of Directors is set at a minimum of four (4). The term of office to be served by an independent member shall not exceed ten (10) consecutive years.

The Independent and Equity Members shall hold the majority with regard to its Executive Members, this 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 beginning on the date of their appointments, however, they may be freely re-appointed or dismissed at any time by the General Assembly of Shareholders

When appointing 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 members of the Board of Directors have been appointed, their resumes shall be kept in safekeeping in accordance with applicable legislation and shall be made available to anyone who wishes to consult these in accordance with the aforementioned legal provisions The Company's website shall provide a list of the members of its Board of Directors as well as their respective status as an Executive, Independent or Equity member.

1.1.1 Definition of Independent Members

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

1. An employee or a director of the issuer or any of its subsidiaries, affiliated or controlling companies, including those who shall have served in such capacity during the year immediately preceding their appointment, except in the case of an independent member being re-appointed.
2. A shareholder who directly, or as part of any agreement, directs, guides or controls the majority of the entity's voting rights or the majority membership of its governing, administrative or controlling bodies
3. A partner or employee of any association or company that provides consultancy or advisory services to the issuer or the companies that belong to the same economic group of which it is part, when the corresponding revenues it obtains 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 serves a legal representative of the issuer
6. A person who receives from the issuer any remuneration other than fees as a member of its Board of Directors, its Audit Committee or any other Committee set up by the Board of Directors.
7. A family member, up to the first degree of consanguinity or affinity, of any person who is or has been during the previous three (3) years, a top-tier employee of Grupo SURA and its Subsidiaries.
8. Furthermore, no member who presents a conflict of interest that, in the opinion of the Board of Directors, affects his or her independence shall not be considered to have an independent status.

1.2 SELECTION CRITERIA

In addition to the general criteria set out in the Company's Code of Good Governance, the General Assembly of Shareholders shall consider the following:

- a. The maximum age of candidates to be appointed to the Board of Directors shall be 70 years;
- b. Candidates must demonstrate ample experience serving on Boards of Directors of comparable companies, on both a local and international level;
- c. Candidates may not, either directly or through an intermediary, participate in activities that involve competing with the Company or with any of its subsidiaries;
- d. Any employee, partner, spouse or common law partner, or any relative up to the third degree of consanguinity, second degree of affinity or by adoption as relating to any counter party involved in a lawsuit against the Company or any of its subsidiaries, shall not be considered as a candidate for the Board of Directors.
- e. Any person who, at the time of being appointed, is a member of the Boards of Directors of 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 BOARD MEMBER PROFILES

The Company shall 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 attributes should be provided by the entire mix of Board Members, so as to align Board Member profiles with the Company's strategy as well as international standards:

- In-depth, practical knowledge of the financial services industry
- Extensive, in-depth multi-country experience in the auditing and risk management areas.
- Top-tier business experience

- Relevant experience in engaging with government institutions and regulators in strategic markets
- Experience in multi-national corporate law
- Relevant experience in corporate growth, innovation and new investment business
- In-depth, practical knowledge of technology

- In-depth, practical knowledge of corporate governance and sustainability issues

- Relevant experience in human talent management at an international business group level.

1.4. DIVERSITY

The Company recognizes the importance of having a diverse Board of Directors, that is to say, made up of members with different perspectives, beliefs, nationalities, genders, ethnicities, political preferences, professional and personal skills so as to enrich Board discussions, encourage group analysis and present different points of view for decision-making purposes.

Under this understanding, the Company strives to ensure that its Board of Directors meets these characteristics, for which it considers candidates who, in addition to meeting the established profiles and technical requirements, are able to contribute to the diversity of this governing body while complementing the other member profiles in accordance with the Organization's strategy.

1.5 PRESENTING PROPOSALS

As provided by the Company's By-Laws, shareholders may present their candidates for the Board of Directors within a term of 5 calendar days after the Company Secretary has called for a meeting of the General Assembly of Shareholders. These proposals must be accompanied by the following documents, duly signed by each of the candidates:

- a. A resumé evidencing at least his or her academic studies, positions held and boards to which he or she belongs and has belonged in the past.
- b. Letter of acceptance regarding his or her inclusion in the list of candidates
- c. Statement of any potential conflicts of interest

Furthermore, candidates aspiring to serve as independent members of the board must attach:

- a. A statement of compliance with all that required in evidence of his or her independent status with regard to the Company as an issuer of securities
- b. A statement of compliance with all that required in evidence of his or her independent status with regard to the Pension Fund Management Companies.

After receiving these proposals, the Appointments and Remuneration Committee shall proceed to evaluate whether the candidates offer the profiles required, meet the selection criteria as well as the independent status requirements as stipulated in the Company's Code of Good Governance.

1.6. PROPOSAL EVALUATION DISCLOSURES

The evaluations performed by the Appointments and Remuneration Committee shall be published on the Company's website not less than 2 calendar days prior to the date on which the General Assembly of Shareholders are due to meet and appoint new Board Members. The decision arrived at as a result of these evaluations shall not be appealed or challenged.

1.7 MEETINGS

The Board of Directors 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 by two (2) of its 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 made 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 without prejudice to the fact that it may meet, on an extraordinary basis, as many times 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 provided electronically.

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

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 provisions 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 ultimate responsibility for drawing up the agenda for the Board of Directors' meetings lies with the Chairman of the Board of Directors and not with the Company's Chief Executive Officer, and this shall be structured according to certain parameters that allow for a logical order of topics and discussions to be followed.

1.8 REMUNERATION

1.8.1 CRITERIA FOR SETTING BOARD MEMBER FEES

The remuneration to be received by the members of the Board of Directors shall be set by the General Assembly of Shareholders. For this purpose, the following criteria must be borne in mind:

- a. The actual structure of the Board of Directors
- b. Its obligations and responsibilities.
- c. Personal and professional qualities, as well as experience in senior management positions
- d. The amount of time to be dedicated to Board activities.
- e. Board Member participation in the various Board committees.
- f. Legal liability in accordance with current legislation
- 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 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 greater amount of responsibility involved. 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 AND EXPENSE

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, overland transport, 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 Company's 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

The members of the Board of Directors must attend at least ninety percent (90%) of their scheduled meetings, unless they have a valid excuse explaining their absence.

CHAPTER II

Responsibilities of the Board of Directors

2. FUNCTIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

2.1 FUNCTIONS

It shall be understood that the Board of Directors shall be delegated with the broadest mandate possible to manage the Company and therefore it shall have sufficient attributions to order any contract or arrangement, 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 goals.

The Board shall therefore have the following functions:

- a) Issuing shares held in reserve and drawing up their corresponding placement rules and regulations, in compliance with all applicable legal provisions and subject to that stipulated in these By-Laws;
- b) Calling 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) Creating the senior management positions considered necessary for the smooth running of the Company's business, regulating the duties of these incumbents, setting their fees or remuneration, approving all those appointments that come

- under the Board of Directors' scope of responsibility, and granting leaves of absence or accepting the resignations of those who hold such positions;
- d) Discussing and approving the interim financial statements, as well as providing their prior approval to the year-end financial statements, the Company's Management Report, the proposed dividend distributions or plans for wiping out losses to be submitted to the General Assembly of Shareholders at their Ordinary Meetings;
 - e) Examining whenever necessary, either directly or through one or more persons commissioned for this purpose all ledgers, books, documents, assets and areas belonging to the Company;
 - f) Arranging for branch offices or agencies to be set up or closed, subject to applicable legal requirements;
 - g) Authorizing discretionary gifts, bonuses and benefits of an extralegal nature to the Company's personnel;
 - h) In event of any shareholder defaulting on payments of outstanding installments on any subscribed shares, defining the collection method to be applied, this to be selected from those duly authorized by law;
 - i) Authorizing the Company's Chief Executive Officer, legal representatives and members of the Board of Directors, when and as required by law, to buy and sell shares belonging to the Company;
 - j) Delegating certain functions stipulated in this Article to the Chief Executive Officer, where appropriate and on a temporary basis, providing that these may be delegated;
 - k) Authorizing the Company, by means of a unanimous decision on the part of the Board, to endorse or guarantee obligations on the part of its related companies;
 - l) Adopting the Code of Good Governance, fulfilling all those requirements set out therein, ensuring that it effectively complies with all applicable legal and regulatory provisions while approving any amendments or updates that may be required. It shall also ensure respect for the rights of all shareholders and other investors;
 - m) Regulating the performance of specialized audits on the part of shareholders and investors, in accordance with the provisions herein contained, as stipulated by law or set out in Company's Code of Good Governance;
 - n) Approving the valuation of payments in kind made in exchange for shares issued by the Company;
 - o) Approving the rules and regulations for the conversion of shares and other documents that must be observed by the shareholders for this purpose;

- 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 of Directors shall exercise the following functions that cannot be delegated to Senior Management:

- a) Approving and periodically monitoring the Company's strategic planning, business plan, performance targets and annual budgets;
- b) Defining the structure and / or governance model of the SURA Business Group, this being understood as the Company, its subsidiaries and affiliated companies;
- c) Approving the Company's financial and investment guidelines or policies;
- d) Approving Senior Management's remuneration policy and performance evaluations;
- e) Approving 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) Approving the Company's Corporate Governance policy and its Annual Corporate Governance Report;
- g) Approving the information and communication policy with different types of shareholders, markets, stakeholder groups and public opinion in general;
- h) Approving the Company's risk policy and periodically ascertaining and monitoring the main risks to which the Company is exposed, including off-balance sheet operations;
- i) Approving, implementing and monitoring adequate internal control systems, including operations with off-shore companies, in accordance with procedures, risk control and alarm systems that the Board of Directors shall have approved;
- j) Approving Senior Management's Succession Policy.
- k) Submitting for the approval of the General Assembly of Shareholders, the proposed succession policies for the Board of Directors;
- l) Approving the policies relating to the anonymous whistle-blowing channels;

- m) Approving the appointment, remuneration, performance evaluations and dismissal of the Company's Chief Executive Officer;
- n) Approving the appointment and dismissal of members of Senior Management and the Company Secretary when proposed by the Company's Chief Executive Officer;
- o) Approving the remuneration policies for members of Senior Management as well as the corresponding indemnity clauses;

- p) Setting up Board Committees and approving the internal rules governing their performance;
- q) Submitting for the approval of the General Assembly of Shareholders, the proposed remuneration policy for the Board of Directors;
- r) Submitting for the approval of the General Assembly of Shareholders, the proposed policy for repurchasing the Company's own shares (treasury stock);
- s) Submitting for the approval of the General Assembly of Shareholders, the proposed hiring of 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;
- t) Approving the setting up or acquisition of interests in special purpose entities or those which are domiciled in countries or territories considered tax havens, as well as other transactions or operations of a similar nature whose complexity could jeopardize the Company's transparency;
- u) Acting as a liaison between the Company and its shareholders, creating adequate mechanisms for providing accurate and timely information;
- v) Monitoring 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;
- w) Monitoring 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) Monitoring the independence and efficiency of the internal audit function;
- y) Monitoring the efficiency of the Company's Corporate Governance practices and the level of compliance with the ethical conduct standards adopted by the Company;
- z) Exercising periodic control over the Company's performance and its ordinary course of business, as well as the performance evaluations corresponding to members of its Senior Management;

- aa) Ensuring that the process of proposing and appointing its members is carried out using the formal procedures established by the Company for such purpose;
- bb) Approving the internal rules and regulations governing the Board's organization and performance, as well as the roles and responsibilities of its members, its Chairman and the Secretary to the Board;
- cc) Ascertaining and managing conflicts of interest between the Company and its shareholders, members of the Board and Senior Management;
- dd) In the case of any material impact that could arise, approving the transactions that the Company carries out with controlling or significant shareholders, as defined in the Company's ownership structure, or as represented on the Board of Directors; with members of the Board and other management personnel or persons related with these, as well as the Companies belonging to the SURA Business Group;
- ee) The Board of Directors shall carry out an annual evaluation of both the collective and individual performance of its members which includes meeting attendance, their active involvement in the decision-making process, follow-ups carried out on the Company's main aspects, as well as the tasks carried out and contributions made by these same in terms of defining the Company's strategies and overall projection. For this purpose, generally-accepted performance self-evaluation or evaluation methodologies are used, for which external consultants may be enlisted.

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

The Board of Directors together with the Company's Senior Management shall present to the General Assembly of 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, spin-off, change of corporate purpose, waiver of preemptive rights for the subscription of shares, change of registered place of business, early dissolution or spin-off involving the Company is to be submitted for the consideration of the General Assembly of Shareholders, this shall be duly stated in the minutes of such meetings as well as the studies, grounds 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 Company's Risk Management and Control Architecture.

In addition to the aforementioned, the Board of Directors is ultimately responsible for the existence of a sound control environment within the Company so as to:

- a) encourage a risk management and control culture throughout the Company, and by extension the entire Organization;
- b) be able to define roles and responsibilities in terms of the risk management, internal control and auditing functions with clearly defined reporting lines; and
- c) assessing the risks involved with the Company's strategic planning and processes so as to be able to monitor, evaluate and handle such risk: The Board of Directors, through its Audit Committee, shall be responsible for overseeing the effectiveness of the different components of the Company's control architecture.

The Board of Directors is responsible for defining a risk management policy and setting maximum limits of exposure for each risk identified. In this regard, the Board of Directors is responsible for ascertaining and periodically supervising the Company's exposure to the maximum risk limits set, as well as proposing corrective measures and additional monitoring in the case of any departures from such.

The Board shall also be responsible for ensuring an adequate internal control system, duly adapted to the Company and its complexity, and consistent with an effective risk management function. 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 this function.

The Board of Directors shall ensure that a Control Architecture exists with a sufficiently consolidated, formally-defined scope that encompasses all the Group's subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern the conglomerate and defining clear reporting lines so as to provide a consolidated overview of the risks to which the SURA Business Group is exposed, while adopting the required 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 Conglomerate 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 of Directors is responsible for ensuring and strictly monitoring the Company's Corporate Governance system, recommending best practices while overseeing the exchange of information and its transparent performance. The Board, through its Sustainability and Corporate Governance Committee, has the task of identifying and managing conflicts of interest arising within Senior Management, the Board of Directors and the Shareholders, along with the misuse of corporate assets and any infringements committed in terms related-party transactions. 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 these or with the issuer, suppliers, or clients, 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 Personnel With regard to Senior Management, which consists of the Chief Executive Officer and the Senior Executive Officers, the Board is responsible for 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 Performance With regard to the Company's business operations, the Board 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 ESG issue is duly complied with prior to completing the transaction in question.

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 shall elect a Chairman and a Vice-Chairman from among its members, both of whom must enjoy an independent status.

The Chairman of the Board shall have the following functions:

- a) Ensuring that the Board sets and efficiently steers the Company's strategic direction;
- b) Coordinating and planning the Board's performance by drawing up an annual work plan based on its assigned functions;
- c) Calling for meetings, either directly or through the Secretary
- d) to the Board;
- e) Drawing up the agendas for such meetings, in coordination with the Company's Chief Executive Officer, the Secretary of the Board and other members of the Board;
- f) Ensuring that information is opportunely provided to members of the Board, either directly or through the Secretary of the Board;
- g) Presiding over Board Meetings and handling the corresponding discussions;
- h) Ensuring that the resolutions issued by the Board are duly implemented while following up on any orders given or decisions made;

- a) Monitoring the active participation of members of the Board;
- b) Directing 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 to the Board and the Company's Chief Executive Officer shall draw up a work plan for the Board for the period in question, thus facilitating a reasonable number of regular board meetings to be held every year as well as 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 for such information proving to be 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 meetings held by the Board as well as those of the General Assembly of Shareholders. The Company Secretary, as previously proposed by the Company's Chief Executive Officer, shall be appointed by the Board of Directors, after the Appointment and Remuneration Committee has submitted their respective report.

The Secretary shall be responsible for handling all matters concerning the Company's shareholders and shall be assisted by skilled personnel capable of responding to any questions submitted by these.

3.2.1 FUNCTIONS OF THE SECRETARY TO THE BOARD

The Secretary to the Board shall have the following functions:

- a) Calling for meetings of the Board according to the established schedule.
- b) Providing information to the members of the Board in a timely manner and in due form.
- c) Preserving corporate documentation, ensuring that the minutes books duly reflect what went on at the Board's meetings while vouching for the resolutions made by the Company's governing bodies.

- d) Ensuring 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 with regard to certain subject matter. 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) The Audit and Finance Committee
- b) The Risk Management Committee
- c) Sustainability and Corporate Governance Committee
- d) Appointments and Remuneration Committee

The Board of Directors shall appoint the members of each committee, define the criteria for the remuneration of its members and approve the 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 re-appointed or dismissed at any time by the Board. In appointing members of these committees, the Board shall consider their particular 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 members of the Board and their 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 of the Board shall act as Secretary to Committee Meetings, and shall draw up the corresponding minutes and send a copy to all the members of the Board of Directors. These minutes shall comply with that stipulated in applicable legislation.

5. RIGHTS AND DUTIES OF MEMBERS OF THE BOARD

The members of the Board of Directors act as custodians of shareholders' rights vis-à-vis the Company. In this regard, in addition to their duty to abide by all applicable legislation, they must abide by the Company's internal rules and regulations as contained in its By-Laws, its Code of Good Governance, its Code of Conduct, as well as any other internal rule and regulation that may apply.

Board Members must follow a series of guidelines aimed at ensuring their objective and transparent performance, while faithfully fulfilling their different responsibilities along with 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 making the decisions entrusted to them.

5.1.1 Due diligence or the 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 own environment in order to make recommendations to Senior Management and gain 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 while 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 that stipulated in applicable legislation, the Company's By-Laws and the Code of Good Governance, and shall 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 third parties.

5.1.5 Duty not to use corporate assets: The Company's assets must be used for the benefit of 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.

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 expert assistance: The Board of Directors may authorize the hiring of an external advisor, when in the opinion of the majority of its members, this is required for 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 of the Board may receive training on specific topics, so as to optimize their involvement 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 alternating between self-evaluations and external performance evaluations carried out by outside consultants. In the case of self-evaluations the Sustainability and Corporate Governance Committee shall take into account, among other factors: the follow-ups conducted by Board Members on key aspects involving 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 Company, meeting attendance rates and active involvement in the decision-making process. The performance self-evaluations, for which the Sustainability and Corporate Governance Committee is responsible, may be supplemented by evaluations on the part of an outside party, as the Committee should so decide.

The findings 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.

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