

**REPORT ON THE IMPLEMENTATION OF BEST CORPORATE PRACTICES**

**ISSUER'S CORPORATE NAME**

**GRUPO DE INVERSIONES SURAMERICANA S.A.**

**PRINCIPAL LEGAL REPRESENTATIVE**

**DAVID BOJANINI GARCÍA**

**LEGAL REPRESENTATIVE APPOINTED FOR SENDING THE IMPLEMENTATION REPORT: JUAN**

**LUIS MÚNERA GÓMEZ**

**REPORTING PERIOD:**

**JANUARY - DECEMBER**

**2017**

**REPORTING DATE:**

**JANUARY 31, 2018**

RECOMMENDATION	RESPONSE	COMMENT	DATE WHEN IMPLEMENTED	DATE WHEN AMENDED
<p>1.1. La Sociedad proporciona un trato igualitario a todos los accionistas que, dentro de una misma clase de acciones, se encuentren en las mismas condiciones, sin que ello suponga el acceso a información privilegiada de unos accionistas respecto de otros.</p>	<p>Yes</p>	<p>So as continue building trust amongst our investors while providing them with added value, the Company provides equal treatment for its shareholders by providing them with complete and timely information as well as ensuring that they are able to exercise their inherent rights under the same terms and conditions as for all shareholders.</p> <p>In accordance with the Company's Articles of Association, (Article 10) and its Code of Good Governance (Sections 1 .1. and 1.2.), the Company's Senior Management is responsible for ensuring equal treatment for all shareholders and more specifically all those rights and obligations that are conferred on these based on current legislation as well as the Company's own internal rules and regulations.</p> <p>Each year, the Company's Board of Directors adopts the measures laid out in External Circular Letter No. 029 issued in 2014, so as to ensure that shareholders are able to effectively take part in meetings of the General Assembly of Shareholders and guarantee that they are able to exercise their inherent voting rights</p>	<p>12/24/1997</p>	

<p><b>1.2. La Junta Directiva ha aprobado un procedimiento concreto que define las prácticas de la sociedad para relacionarse con los accionistas de distintas condiciones, en materias como, por ejemplo, el acceso a la información, la resolución de solicitudes de información, los canales de comunicación, las formas de interacción entre los accionistas y la sociedad, su Junta Directiva y demás Administradores.</b></p>	<p>Yes</p>	<p>Grupo SURA has introduced as part of its internal rules and regulations different guidelines which clearly and explicitly set out the different means in which the shareholders, the Board of Directors, Senior Management and other stakeholders may engage with each other, including</p> <ul style="list-style-type: none"> <li>- The Company's Articles of Association (Articles 15 and 24) which establish the different channels through which the Company's stakeholder groups may interact with its Senior Management.</li> <li>- The Company's Code of Good Governance (Sections 4.1, 6.5. and 6.6.) lists the specific channels used by the Company to engage with its shareholders which include its corporate website, its social network assistance facilities, an email address for the exclusive use of shareholders requesting information as well as a helpline specially laid on for shareholders. The Company's Investor Relations Department as well as its Company Secretary's Office are also on hand to explain to investors the more important information being reported by the Company.</li> <li>- Reputation Policy: governing ways in which stakeholders interact with the Company's Brand Management function, with specific guidelines addressing how the Company should engage with its stakeholders and its interaction with the environment.</li> </ul>	<p>10/29/2015</p>	
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<p><b>2.1. A través de su página web, la sociedad da a conocer al público con claridad, exactitud e integridad las distintas clases de acciones emitidas por la sociedad, la cantidad de acciones emitidas para cada clase y la cantidad de acciones en reserva, así como los derechos y obligaciones inherentes a cada clase de acciones.</b></p>	<p>Yes</p>	<p>The Company's website <a href="http://www.gruposura.com">www.gruposura.com</a>, offers an Investor Information tab containing important information regarding the Company's ordinary and preferred stock including the number of shares outstanding, their most recent listed prices, declared dividends, etc. The rights and obligations on the part of the holders of these securities are duly set out in the Company's Articles of Association and Code of Good Governance as well as in the Rules and Regulations governing the General Assembly of Shareholders, all of which have been made available to investors on the Company's website:</p>	<p>1/1/2010</p>	
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<p><b>3.1. En operaciones que puedan derivar en la dilución del capital de los accionistas minoritarios (caso de un aumento de capital con renuncia al derecho de preferencia en la suscripción de acciones, una fusión, escisión o segregación, entre otras), la sociedad las explica detalladamente a los accionistas en un informe previo de la Junta Directiva, y con la opinión, sobre los términos de la transacción, de un asesor externo independiente de reconocida solvencia (fairness opinion), designado por la Junta Directiva. Estos informes se ponen a disposición de los accionistas con antelación a la Asamblea dentro de los términos para el ejercicio del derecho de inspección.</b></p>	<p>Yes</p>	<p>The aforementioned recommendation was duly included in the Rules and Regulations governing the General Assembly of Shareholders, specifically in Article 4 which states:</p> <p>In the case of transactions which could cause a dilution of the share capital pertaining to minority shareholders, the Company shall provide a detailed explanation by means of a report issued beforehand by the Board of Directors, which shall be made available to all shareholders within the term allowed for exercising their right of inspection.</p> <p>Furthermore, and for the purpose of supplementing that stipulated in the Company's own internal rules and regulations, the Rules and Regulations governing the Company's Board of Directors, specifically Article 5.2.2., state that said governing body is entitled to commission outside consultants to provide their opinions in support of the work carried out by the Board of Directors. This also applied to events such as those listed in the last paragraphs of Article 4 of the Rules and Regulations governing the General Assembly of Shareholders with regard to any decision to be made that could dilute the share capital belonging to the Company's minority shareholders.</p>	<p>6/25/2015</p>	
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<p>4.1. La sociedad cuenta con una página web corporativa, en español e inglés, con un vínculo de Gobierno Corporativo o de relación con accionistas e inversionistas o equivalente, en el que se incluye información financiera y no financiera en los términos propuestos en las recomendaciones 32.3 y 33.3 y que, en ningún caso, podrá incluir información confidencial de la sociedad o relativa a secretos industriales, o aquella cuya divulgación pueda ser utilizada en detrimento de la sociedad.</p>	<p>Yes</p>	<p>With the aim of providing the market with more transparent, high quality information, the Company has included Corporate Governance and Investor Information tabs on its website, where the aforementioned information is made available. Furthermore, the Company complies with all those requirements relating to the IR Seal of Quality awarded by the Colombian Stock Exchange to issuers of securities who have adopted best practices with regard to information reporting and investor relations.</p>	<p>12/1/2015</p>	
<p>4.2. La sociedad cuenta con mecanismos de acceso permanente y uso dirigido exclusivamente a los accionistas, tales como un vínculo en la página web de acceso exclusivo a accionistas, o una oficina de atención o relaciones con accionistas e Inversionistas, reuniones informativas periódicas, entre otros, para que puedan expresar sus opiniones o plantear inquietudes o sugerencias sobre el desarrollo de la sociedad o aquellas asociadas a su condición de Shareholders</p>	<p>Yes</p>	<p>The Company has laid on various mechanisms and communication channels for the purpose of providing its shareholders and other stakeholders with important information. These include its own website in both English and Spanish versions; conference calls in which quarterly earnings are reported and; an Investor Relations Department attending both shareholders and other investors.</p>	<p>1/1/2007</p>	
<p>4.3. La sociedad organiza eventos de presentación de resultados trimestrales, dirigidos a sus accionistas y analistas del mercado, que pueden ser presenciales o a través de medios de comunicación a distancia (conferencia, videoconferencia, etc.).</p>	<p>Yes</p>	<p>Every three months, the Company holds a conference call which is broadcast over the Internet to shareholders, analysts and the public at large for the purpose of presenting its quarterly results. The audios of these conference calls are subsequently made available on the Company's website so that other stakeholder groups may consult the information therein contained.</p>	<p>1/1/2010</p>	

<p><b>4.4. La sociedad organiza o participa en presentaciones, eventos o foros de renta fija, principalmente destinados a inversionistas en instrumentos de deuda y analistas del mercado, en los que se actualizan los indicadores de negocio del emisor, la gestión de sus pasivos, su política financiera, calificaciones, comportamiento del emisor respecto de covenants, etc.</b></p>	<p>Ye s</p>	<p>In addition to the aforementioned conference calls held for the purpose of reporting the Company's quarterly earnings, the Company holds an Investor Day every year, to which analysts from the bond markets are invited, this for the purpose of discussing the Company's key figures and overall situation.</p>	<p>1/1/2010</p>	
<p><b>4.5. Los Estatutos de la sociedad prevén que un accionista o grupo de accionistas que representen al menos un cinco por ciento (5%) del capital pueda solicitar la realización de Auditorías Especializadas sobre materias distintas a las auditadas por el Revisor Fiscal de la sociedad. En función de su estructura de capital, la sociedad podrá determinar un porcentaje inferior al cinco por ciento 5%</b></p>	<p>Ye s</p>	<p>The Company's Articles of Association (Article 24) and its Code of Good Governance (Section 1.3.) specifically state the right shareholders have to commission specialized audits as well as the procedure that should be followed when these are performed.</p> <p>No specialized audit was requested by the shareholders in 2017.</p>	<p>3/26/2015</p>	
<p><b>4.6. Para el ejercicio de este derecho, la sociedad cuenta con un procedimiento escrito con las precisiones que contempla la recomendación 4.6.</b></p>	<p>Ye s</p>	<p>The procedure for exercising this particular right is stipulated in Section 1.3 of the Company's Code of Good Governance and is in keeping with that prescribed by this recommendation.</p> <p>No specialized audit was requested by the shareholders in 2017.</p>	<p>12/17/2015</p>	

<p><b>5.1. Los miembros de la Junta Directiva y de la Alta Gerencia han aceptado expresamente en sus Cartas de Aceptación o contratos, que desde el conocimiento de la presentación de una OPA u otras operaciones relevantes, tales como fusiones o escisiones, existirán períodos durante los cuales se comprometen a no negociar, directa o indirectamente a través de interpuesta persona, acciones de la sociedad.</b></p>	<p>Yes</p>	<p>The entire contents of this recommendation are expressly included in the letters of acceptance submitted by members appointed to the Board of Directors as well as in the employment contracts of members of Senior Management.</p>	<p>4/16/2015</p>	
<p><b>6.1. Sin perjuicio de la independencia de cada empresa individual integrada en el Conglomerado y las responsabilidades de sus órganos de administración, existe una estructura organizacional del Conglomerado que define para los tres (3) niveles de gobierno - asamblea de accionistas, Junta Directiva y Alta Gerencia - los órganos y posiciones individuales clave, así como las relaciones entre ellos, la cual es pública, clara y transparente, y permite determinar líneas claras de responsabilidad y comunicación, y facilita la orientación estratégica, supervisión, control y administración efectiva del Conglomerado.</b></p>	<p>Yes</p>	<p>The Company has published the SURA Business Group's organizational structure on its website, which clearly identifies the relationships and reporting lines existing between the different governing bodies of the main Companies that make up the Group. This structure is aimed at facilitating the Group's strategic orientation while strengthening its unity of purpose as well as the steering of the different companies that make up the Group.</p>	<p>12/1/2015</p>	



<p><b>6.2. La sociedad Matriz y sus Subordinadas más importantes han definido un marco de referencia de relaciones institucionales a través de la suscripción de un acuerdo, de carácter público y aprobado por la Junta Directiva de cada una de dichas empresas, que regula los temas indicados en la recomendación 6.2.</b></p>	<p>Ye s</p>	<p>Grupo SURA's Board of Directors has approved an Institutional Relations Framework, that revolves around the three key components of the interaction strategy upheld by the different companies belonging to the Group. The first of these has to do with the relationships between the different Boards of Directors and their Board Committees, in their role as maximum governing and decision-making bodies. The second component addresses the key issues regarding these relationships; while the third has to do with the means used to put into practice the guidelines and recommendations stipulated in the first and second components.</p> <p>This framework is of a public nature and was approved by the Group's main subsidiaries. It has been made available to investors at the Company Secretary's Office</p>	<p>1/28/2016</p>	
<p><b>7.1. Salvo para aquellas disputas entre accionistas, o entre accionistas y la sociedad o su Junta Directiva, que por atribución legal expresa deban dirimirse necesariamente ante la jurisdicción ordinaria, los Estatutos de la sociedad incluyen mecanismos para la resolución de controversias tales como el acuerdo directo, la amigable composición, la conciliación o el arbitraje.</b></p>	<p>Ye s</p>	<p>The Company's Articles of Association (namely Article 49) states that any dispute arising between the shareholders and the Company or amongst the shareholders themselves in their capacity as such, shall be resolved as follows: in the first instance, by directly settling the dispute; in the second instance, through friendly arbitration or, finally in the third instance, by a panel of arbitrators.</p> <p>In 2017, there were no disputes that entailed having to resort to the aforementioned mechanisms</p>	<p>3/26/2015</p>	

<p><b>8.1. Además de otras funciones atribuidas a la Asamblea General de Accionistas por el marco legal, los Estatutos recogen expresamente las funciones de la Asamblea General de Accionistas que se indican en la recomendación 8.1., y enfatizan su carácter de exclusivas e indelegables.</b></p>	<p>Ye s</p>	<p>The Company has included three of the four functions mentioned in Recommendation 8.1., since the fourth function was exclusively assigned to the Board of Directors, as suggested in Section V. of Recommendation 13.1.</p> <p>In this respect, the Company has judged these functions to be materially the same and since Recommendation 13.1. allows for this latter function to be assigned either to the Board of Directors or the General Assembly of Shareholders, at the Company's own discretion,</p> <p>then it was decided to assign this as a non-delegable function on the part of the Board of Directors, with the other non-delegable functions, as contained in Recommendation 8.1, being assigned to the General Assembly of Shareholders.</p>	<p>3/26/2015</p>	
<p><b>9.1. La sociedad cuenta con un Reglamento de la Asamblea General de Accionistas que regula todas aquellas materias que atañen a ésta, desde su convocatoria, a la preparación de la información que deben recibir los accionistas, asistencia, desarrollo y ejercicio de los derechos políticos de los accionistas, de forma que éstos estén perfectamente informados de todo el régimen de desarrollo de las sesiones de la Asamblea.</b></p>	<p>Ye s</p>	<p>The General Assembly of Shareholders has its own Rules and Regulations governing the manner in which shareholder meetings are to be convened, called for and held, as well as other functions and aspects relating to the aforementioned governing body. These Rules and Regulations have been made available on the Company's website.</p>	<p>6/25/2015</p>	

<p><b>10.1. Para facilitar el ejercicio del derecho de información de los accionistas, los Estatutos establecen que la Asamblea General de Accionistas ordinaria debe convocarse con no menos de treinta (30) días comunes de anticipación y para las reuniones extraordinarias deberán convocarse con no menos de quince (15) días comunes de anticipación. Lo anterior sin perjuicio de los términos legales establecidos para reorganizaciones empresariales (por ejemplo fusión, escisión o transformación).</b></p>	<p>Ye s</p>	<p>The Company's Articles of Association (Article 15) states that in the case of shareholder meetings at which year-end balance sheets are to be discussed, the corresponding notice shall be given at least thirty (30) calendar days beforehand; and in all other cases, a fifteen (15) calendar day notice shall suffice.</p> <p>Notice for the Annual Shareholders' Meeting that took place in 2017 was duly given on January 27, 2017, thereby complying with the term stipulated for such notices.</p>	<p>3/26/2015</p>	
<p><b>10.2. Además de los medios tradicionales y obligatorios previstos en el marco legal, la sociedad asegura la máxima difusión y publicidad de la convocatoria mediante la utilización de medios electrónicos, tales como la Web corporativa, mensajes de alerta a través de correo electrónico individualizado e, incluso, si lo estima pertinente, por medio de las redes sociales.</b></p>	<p>Ye s</p>	<p>The Company's Articles of Association (Article 15) stipulates that notices for meetings of the General Assembly of Shareholders shall be given in the form of an announcement in a widely circulating newspaper in the place where the Company has its registered business address. Furthermore, and in order to ensure that these notices are widely disseminated and publicized, other mechanisms can be used such as the Company's website, social networks or emailed messages.</p> <p>Notice for the shareholders' meeting held in 2017 was given via the Relevant Information Reporting channel hosted by the Colombian Superintendency of Finance as well as announcements published in the El Tiempo and El Colombiano newspapers and on the Company's website.</p>	<p>1/1/2010</p>	

<p><b>10.3. Con el fin de aumentar la transparencia del proceso de toma de decisiones durante la Asamblea General, además del Orden del Día de la reunión con el enunciado punto por punto de los temas que serán objeto de debate, la sociedad ha previsto que simultáneamente con la convocatoria o, al menos, con una antelación de quince (15) días comunes a la reunión, se pongan a disposición de los accionistas las Propuestas de Acuerdo que para cada punto del Orden del Día la Junta Directiva elevará a la Asamblea General de Shareholders</b></p>	<p>Ye s</p>	<p>Pursuant to Article 11 of the Rules and Regulations governing the General Assembly of Shareholders, the Company must make available on its website, fifteen (15) calendar days prior to the date of the meeting in question, all those proposals to be submitted by the Company's Board of Directors with regard to each point mentioned on the agenda of said meeting so as to ensure maximum transparency with the decisions being made.</p> <p>The proposals corresponding to the shareholders' meeting held in 2017 were duly made available beforehand on the Company's website.</p>	<p>6/25/2015</p>	
<p><b>10.4. La escisión impropia solo puede ser analizada y aprobada por la Asamblea General de Accionistas cuando este punto haya sido incluido expresamente en la convocatoria de la reunión respectiva.</b></p>	<p>Ye s</p>	<p>Based on the Company's Articles of Association (Article 23) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11), in the event that the Company must put to the vote a proposal concerning its partial spin-off, this shall be explicitly stated in the notice calling for the meeting in question and duly included in the corresponding agenda.</p> <p>In 2017, there were no proposals regarding spin-offs submitted to the General Assembly of Shareholders .</p>	<p>3/26/2015</p>	
<p><b>10.5. El Orden del Día propuesto por la Junta Directiva contiene con precisión el contenido de los temas a tratar, evitando que los temas de trascendencia se oculten o enmascaren bajo menciones imprecisas, genéricas, demasiado generales o amplias como "otros" o "proposiciones y varios".</b></p>	<p>Ye s</p>	<p>The issues to be discussed by the General Assembly of Shareholders were clearly and explicitly included as independent items on the meeting's agenda.</p> <p>No such "Proposals and Miscellaneous Items" were included in the agenda for the shareholders' meeting held in 2017.</p>	<p>12/24/1997</p>	

<p><b>10.6. En el caso de modificaciones de los Estatutos, se vota separadamente cada artículo o grupo de artículos que sean sustancialmente independientes. En todo caso se vota de forma separada un artículo si algún accionista o grupo de accionistas, que represente al menos el cinco por ciento (5%) del capital social, así lo solicita durante la Asamblea, derecho que se le da a conocer previamente a los accionistas.</b></p>	<p>Ye s</p>	<p>Pursuant to Article 6 of the Rules and Regulations governing the General Assembly of Shareholders, any amendments to the Company's by-laws shall be put to the vote, unless a shareholder or group of shareholders, holding a stake equal to or greater than 5% of the Company's share capital, should propose that such amendments be voted on individually.</p> <p>No amendments to the Company's Articles of Association were put to the vote at the shareholders' meeting held in 2017 .</p>	<p>6/25/2015</p>	
<p><b>10.7. Sin perjuicio de lo establecido en el artículo 182 del Código de Comercio, con el objetivo de reforzar y garantizar el derecho de inspección e información de los accionistas con antelación a la reunión de la Asamblea, los Estatutos reconocen el derecho de los accionistas, independientemente del tamaño de su participación accionaria, a proponer la introducción de uno o más puntos a debatir en el Orden del Día de la Asamblea General de Accionistas, dentro de un límite razonable y siempre que la solicitud de los nuevos puntos se acompañe de una justificación. La solicitud por parte de los accionistas debe hacerse dentro de los cinco (5) días comunes siguientes a la publicación de la convocatoria.</b></p>	<p>Ye s</p>	<p>This right is duly enshrined in the paragraph contained in Article 15 of the Company's Articles of Association as well as in Article 11 of the Rules and Regulations governing the General Assembly of Shareholders .</p> <p>At the annual meeting of the General Assembly of Shareholders held in 2017, no proposals were made for additional items to be included in the corresponding agenda.</p>	<p>3/26/2015</p>	

<p><b>10.8. Si la solicitud se desestima por la Junta Directiva, ésta se obliga a responder por escrito aquellas solicitudes apoyadas, como mínimo por un porcentaje del cinco por ciento (5%) del capital social, o un porcentaje inferior establecido por la sociedad atendiendo al grado de concentración de la propiedad, explicando las razones que motivan su decisión e informando a los accionistas del derecho que tienen de plantear sus propuestas durante la celebración de la Asamblea de acuerdo con lo previsto en el citado artículo 182 del Código de Comercio.</b></p>	<p>Ye s</p>	<p>Pursuant to the Company's Articles of Association (Article 15) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11), should a request be made by a shareholder or group of shareholders, holding a stake equal to or greater than 5% of the Company's share capital, and this request is subsequently rejected by the Board of Directors, then a response must be given in writing, explaining the reasons for why the request was not accepted while informing the shareholders of their right to submit their proposals at a meeting.</p> <p>At the annual meeting of the General Assembly of Shareholders held in 2017, no proposals were made for additional items to be included in the corresponding agenda.</p>	<p>3/26/2015</p>	
<p><b>10.9. En el caso de que la Junta Directiva acepte la solicitud, agotado el tiempo de los accionistas para proponer temas conforme a las recomendaciones precedentes, se publica un complemento a la convocatoria de la Asamblea General de Accionistas, mínimo con quince (15) días comunes de antelación a la reunión.</b></p>	<p>Ye s</p>	<p>Pursuant to Article 15 of the Company's Articles of Association as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders, should the Board of Directors accept a shareholder request, a supplement to the notice calling for the meeting in question shall be published at least fifteen (15) calendar days prior to the meeting.</p> <p>At the annual meeting of the General Assembly of Shareholders held in 2017, no proposals were made for additional items to be included in the corresponding agenda.</p>	<p>3/26/2015</p>	

<p><b>10.10. En el mismo plazo señalado en el numeral 10.7. los accionistas también pueden presentar de forma fundamentada nuevas Propuestas de Acuerdo sobre asuntos ya incluidos previamente en el Orden del Día. Para estas solicitudes, la Junta Directiva actúa de forma similar a lo previsto en los numerales 10.8 y 10.9 anteriores.</b></p>	<p>Ye s</p>	<p>This right is enshrined in the paragraph contained in Article 15 of the Company's Articles of Association as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders, and the same procedure shall apply as for requests to include new items on the meeting's agenda.</p> <p>No new proposals were submitted by shareholders in 2017.</p>	<p>3/26/2015</p>	
<p><b>10.11. La sociedad se obliga a utilizar los medios electrónicos de comunicación, principalmente la web corporativa con acceso exclusivo a los accionistas, para hacer llegar a éstos los documentos y la información asociada a cada uno de los puntos del Orden del Día de la reunión.</b></p>	<p>Ye s</p>	<p>The Company makes available all those documents relating to meetings of the General Assembly of Shareholders on its website, especially those that facilitate the effective exercising of Shareholders' Right of Inspection. This in accordance with Article 24 of the Company's Articles of Association as well as Articles 4 and 11 of the Rules and Regulations governing the General Assembly of Shareholders.</p>	<p>1/1/2012</p>	
<p><b>10.12. Los Estatutos de la sociedad reconocen a los accionistas el derecho a solicitar con antelación suficiente la información o aclaraciones que estime pertinentes, a través de los canales tradicionales y/o, cuando proceda, de las nuevas tecnologías, o a formular por escrito las preguntas que estimen necesarias en relación con los asuntos comprendidos en el Orden del Día, la documentación recibida o sobre la información pública facilitada por la sociedad. En función del plazo elegido por la sociedad para convocar la Asamblea General de Accionistas, la sociedad determina el periodo dentro del cual los accionistas pueden ejercer este derecho.</b></p>	<p>Ye s</p>	<p>Pursuant to Article 24 of the Company's Articles of Association as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders within a term of fifteen (15) business days prior to the meeting at which a balance sheet is to be approved, shareholders may request information or clarification regarding the documents required by currently applicable legal provisions, or the matters to be discussed as appearing on the meeting's agenda or any information that the Company should have placed in the public domain.</p> <p>Also, the Company constantly resolves shareholder requests through its Company Secretary's Office or Investor Relations Department.</p>	<p>3/26/2015</p>	

<p><b>10.13. La sociedad ha previsto que la información solicitada pueda denegarse si, de acuerdo con los procedimientos internos, puede calificarse como: i) irrazonable; ii) irrelevante para conocer la marcha o los intereses de la sociedad; iii) confidencial, lo que incluirá la información privilegiada en el ámbito del mercado de valores, los secretos industriales, las operaciones en curso cuyo buen fin para la compañía dependa sustancialmente del secreto de su negociación; y iv) otras cuya divulgación pongan en inminente y grave peligro la competitividad de la misma.</b></p>	<p>Ye s</p>	<p>Based on that stipulated in paragraph 1 of Article 24 of the Company's Articles of Association as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders, the Company may refuse to supply the required information, when in accordance with its internal procedures, as defined by the Board of Directors, the information is deemed to be: i) unreasonable; ii) irrelevant for ascertaining the Company's affairs or interests; iii) confidential, including insider information, trade secrets, ongoing operations whose successful completion is substantially dependent on the Company maintaining the respective negotiations in the strictest reserve; and iv) any other disclosure which places the Company's competitiveness or the safety of its executives in imminent, serious danger.</p>	<p>3/26/2015</p>	
<p><b>10.14. Cuando la respuesta facilitada a un accionista pueda ponerlo en ventaja, la sociedad garantiza el acceso a dicha respuesta a los demás accionistas de manera concomitante, de acuerdo con los mecanismos establecidos para el efecto, y en las mismas condiciones.</b></p>	<p>Ye s</p>	<p>Pursuant to Article 24 of the Company's Articles of Association as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders, any information or clarification provided by the Company to any shareholder shall be provided to the rest of the shareholders via the Company's website under the shareholder tab.</p>	<p>3/26/2015</p>	
<p><b>11.1. Sin perjuicio de los límites previstos en el artículo 185 del Código de Comercio, la Circular Externa 24 de 2010 y las normas que las modifiquen, adicionen o sustituyan, la sociedad no limita el derecho del accionista a hacerse representar en la Asamblea General de Accionistas, pudiendo delegar su voto en cualquier persona, sea ésta accionista o no.</b></p>	<p>Ye s</p>	<p>In accordance with Articles 8 and 11 of the Company's Articles of Association, the shareholders may personally attend their meeting or appoint a representative to do so by means of a duly granted written power of attorney, with no restriction other than those required by law.</p>	<p>1/1/2010</p>	



<p><b>11.2. La sociedad minimiza el uso de delegaciones de voto en blanco, sin instrucciones de voto, promoviendo de manera activa el uso de un modelo estándar de carta de representación que la propia sociedad hace llegar a los accionistas o publica en su página web. En el modelo se incluyen los puntos del Orden del Día y las correspondientes Propuestas de Acuerdo determinados conforme al procedimiento establecido con anterioridad y que serán sometidas a la consideración de los accionistas, con el objetivo de que el accionista, si así lo estima conveniente, indique, en cada caso, el sentido de su voto a su representante.</b></p>	<p>Ye s</p>	<p>In accordance with Article 5 of the Rules and Regulations governing the General Assembly of Shareholders, prior to a shareholders' meeting, the Company shall publish on its website, a power of attorney form that the shareholder may fill in, sign and present prior to when the meeting is to be held.</p> <p>In the case of the annual meeting of the General Assembly of Shareholders held in 2017, the Company provided its shareholders with a sample power of attorney which included the items contained in the meeting's agenda The Company also published the proposals drawn up by the Board of Directors .</p>	<p>3/26/2015</p>	
<p><b>12.1. Con el objetivo de revitalizar el papel de la Asamblea General en la conformación de la voluntad societaria, y hacer de ella un órgano mucho más participativo, el Reglamento de la Asamblea de la sociedad exige que los miembros de la Junta Directiva y, muy especialmente, los Presidentes de los Comités de la Junta Directiva, así como el Presidente de la sociedad, asistan a la Asamblea para responder a las inquietudes de los accionistas.</b></p>	<p>Ye s</p>	<p>Pursuant to Article 5 of the Rules and Regulations governing the General Assembly of Shareholders, shareholder meetings shall also be attended by members of the Board of Directors, Committee Chairpersons and the Company's Chief Executive Officer who shall respond to any concerns raised by the Shareholders.</p> <p>All the Company's Directors as well as the Chief Executive Officer and Senior Executive Officers attended the shareholders' meeting held in 2017.</p>	<p>6/25/2015</p>	
<p><b>13.1. Los Estatutos señalan expresamente aquellas funciones que no podrán ser objeto de delegación a la Alta Gerencia, entre las que figuran las establecidas en la recomendación 13.1.</b></p>	<p>Ye s</p>	<p>The Company has stipulated these recommended functions for its Board of Directors in its Articles of Association (Article 31) and the Rules and Regulations governing is Board of Directors (Section 2 ) and these have been adequately carried out based on the Organization's own needs</p>	<p>3/26/2015</p>	

<p><b>13.2. Sin perjuicio de la autonomía de los órganos de gobierno de las Empresas Subordinadas, cuando la sociedad actúa como matriz de un Conglomerado, estas funciones de la Junta Directiva tienen enfoque de grupo y se desarrollan a través de políticas generales, lineamientos o solicitudes de información que respetan el equilibrio entre los intereses de la matriz y de las subordinadas, y del Conglomerado en su conjunto.</b></p>	<p>Ye s</p>	<p>The Board of Directors of the Company, as the parent company of the SURA Business Group, has group-wide functions that are carried out based on general policies, guidelines or requests for information aimed at striking a balance between the interests of Grupo SURA and its subsidiaries and affiliates as well as those of the business group itself.</p> <p>The foregoing is in keeping with the functions and guidelines set out in the Company's Code of Good Governance (Section 2.4) as well as its Articles of Association (Article 35)</p>	<p>4/23/2015</p>	
<p><b>14.1. La Junta Directiva ha aprobado el reglamento interno que regula su organización y funcionamiento, así como las funciones y responsabilidades de sus miembros, del Presidente y del Secretario de la Junta Directiva, y sus deberes y derechos. El cual es difundido entre los accionistas, y cuyo carácter es vinculante para los miembros de la Board of Directors</b></p>	<p>Ye s</p>	<p>In keeping with that stipulated in sub-section ab) of paragraph 1 of Article 31 of the Company's Articles of Association, its Board of Directors has its own internal rules and regulations that govern its organization and proper working order. This information has been made available to shareholders and stakeholders alike on the Company's website.</p>	<p>4/23/2015</p>	
<p><b>15.1. La sociedad ha optado estatutariamente por no designar Miembros Suplentes de la Junta Directiva.</b></p>	<p>Ye s</p>	<p>Currently, the Company's Board of Directors is made up of 7 principal members, with no alternate members, 4 of whom enjoy and independent status.</p> <p>The absence of alternate members is regulated in Article 25 of the Company's Articles of Association.</p>	<p>3/29/2007</p>	

<p><b>16.1. A partir de la premisa de que una vez elegidos todos los miembros de la Junta Directiva actúan en beneficio de la sociedad, en un ejercicio de máxima transparencia, la sociedad identifica el origen de los distintos miembros de la Junta Directiva de acuerdo con el esquema definido en la recomendación 16.1.</b></p>	<p>Ye s</p>	<p>Pursuant to Article 25 of the Company's Articles of Association, basic information regarding the Company's Directors, Senior Managers and Senior Executives can be found on the Company's website. This includes the profiles and background information regarding each of the members of the Board of Directors together with whether they are independent, equity or executive members</p>	<p>12/1/2015</p>	
<p><b>16.2. La sociedad cuenta con un procedimiento, articulado a través del Comité de Nombramientos y Retribuciones u otro que cumpla sus funciones, que permite a la Junta Directiva, a través de su propia dinámica y las conclusiones de las evaluaciones anuales, alcanzar los objetivos señalados en la recomendación 16.2.</b></p>	<p>Ye s</p>	<p>The Company has approved a General Appointments, Remuneration and Succession Policy for its Board of Director as well as a Selection and Induction process, which lay out the profiles required from members of the Board as well as the process to be followed when making the respective appointments.</p> <p>Furthermore, the Appointments and Remuneration Committee is responsible for: periodically evaluating the skills, knowledge and experience offered by the members of the Board of Directors; proposing and reviewing the criteria that must be followed in order to conform this governing body; and evaluating the suitability of the different candidates as proposed by the shareholders.</p>	<p>12/17/2015</p>	
<p><b>16.3. Los perfiles profesionales identificados como necesarios se informan por la Junta Directiva a los accionistas, de tal forma que los distintos actores, principalmente accionistas controlantes, significativos, familias, agrupaciones de accionistas y accionistas institucionales, si existen, y la propia Junta Directiva, estén en condiciones</b></p>	<p>Ye s</p>	<p>The profiles required in order to become a member of the Board of Directors are indicated in Section 1.3 of the Rules and Regulations governing the Board of Directors as well as in the General Board of Director Appointments, Remuneration and Succession Policy which have been made available to shareholders and stakeholders alike on the Company's website.</p>	<p>3/26/2015</p>	

<p><b>de identificar los candidatos más idóneos.</b></p>				
<p><b>16.4. La sociedad considera que la sola evaluación de las hojas de vida por parte de los accionistas es un recurso insuficiente para determinar la idoneidad de los candidatos, por lo que cuenta con un procedimiento interno para evaluar las incompatibilidades e inhabilidades de carácter legal y la adecuación del candidato a las necesidades de la Junta Directiva, a través de la evaluación de un conjunto de criterios que deben cumplir los perfiles funcionales y personales de los candidatos, y la verificación del cumplimiento de unos requisitos objetivos para ser miembro de Junta Directiva y otros adicionales para ser Miembro Independiente.</b></p>	<p>Ye s</p>	<p>Pursuant to the General Appointments, Remuneration and Succession Policy for the Board of Directors, the Director Selection process and the Rules and Regulations governing the Appointment and Remuneration Committee, this latter authority is responsible for examining possible disqualifications and incompatibilities on the part of candidates for the Board of Directors, verifying that they offer the skills and capabilities required and ensuring full compliance with all those requirements established in order to carry out their duties.</p> <p>In 2017, no new members were appointed to the Board of Directors.</p>	<p>12/17/2015</p>	

<p><b>16.5. Además de los requisitos de independencia ya previstos en la Ley 964 de 2005, la sociedad voluntariamente ha adoptado una definición de independencia más rigurosa a la establecida en la citada ley. Esta definición ha sido adoptada como marco de referencia a través de su Reglamento de Junta Directiva, e incluye, entre otros requisitos que deben ser evaluados, las relaciones o vínculos de cualquier naturaleza del candidato a Miembro Independiente con accionistas controlantes o significativos y sus Partes Vinculadas, nacionales y del exterior, y exige una doble declaración de independencia:</b></p> <p><b>(i) del candidato ante la sociedad, sus accionistas y miembros de la Alta Gerencia, instrumentada a través de su Carta de Aceptación y, (ii) de la Junta Directiva, respecto a la independencia del candidato.</b></p>	<p>No</p>	<p>Although the Company has embraced the concept of independence as enshrined in Law 964 of 2005 having introduced this in the Rules and Regulations governing its Board of Directors (Section 1.2.), it has also set out additional selection criteria setting a maximum 10-year tenure for members to maintain their independent status, the maximum age for members to be appointed to the Board, their relationships with related parties, and the amount of accredited international experience offered, among other factors.</p> <p>The Company shall be extending its definition of an independent member in 2018, so as to bring this more in line with that recommended by Colombia's Country Code as well as the Dow Jones Sustainability Index.</p> <p>All independent members of the Board of Directors must duly declare their compliance with the independence requirements in accordance with Law 964 of 2005 in their respective letters of acceptance.</p> <p>In 2017, no new members were appointed to the Board of Directors, so no such declarations were made.</p>		
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<p><b>16.6. La sociedad, a través de su normativa interna, considera que la Junta Directiva, por medio de su Presidente y con el apoyo del Comité de Nombramientos y Retribuciones o quien cumpla sus funciones, es el órgano más adecuado para centralizar y coordinar con anterioridad a la Asamblea General el proceso de conformación del órgano de administración. De esta forma, los accionistas que con base en su participación accionaria aspiran a ser parte de la Junta Directiva, pueden conocer las necesidades de la Junta Directiva y plantear sus aspiraciones, negociar los equilibrios accionarios y el reparto entre las distintas categorías de miembros, presentar a sus candidatos y aceptar que la idoneidad de sus candidatos sea evaluada por el Comité de Nombramientos y Retribuciones antes de la votación en Asamblea General de Shareholders</b></p>	<p>Ye s</p>	<p>Pursuant to the Rules and Regulations governing the Appointments and Remuneration Committee (Article 4), the Rules and Regulations governing the Board of Directors (Section1.4), the Selection Process for Directors and the General Appointments, Remuneration and Succession Policy for the Board of Directors, the Appointments and Remuneration Committee is responsible for overseeing the appointment of members of the Board as well as ensuring that they fully comply with the requirements for carrying out their inherent duties.</p> <p>The procedure laid out for such allows shareholders to learn what are the required profiles, present potential candidates within the established timeframe and obtain the findings of the evaluations carried out.</p>	<p>4/23/2015</p>	
<p><b>16.7. El Reglamento de la Junta Directiva prevé que la evaluación de la idoneidad de los candidatos es una actividad cuya ejecución es anterior a la realización de la Asamblea General de Accionistas, de tal forma que los accionistas dispongan de información suficiente (calidades personales, idoneidad, trayectoria, experiencia, integridad, etc.) sobre los candidatos propuestos para integrarla, con la antelación que permita su adecuada evaluación.</b></p>	<p>Ye s</p>	<p>Based on that stipulated in Section 1.5 . of the Rules and Regulations governing the Board of Directors, the Appointments and Remuneration Committee is in charge of evaluating and analyzing the potential candidates and presenting their findings on the Company's website prior to when the shareholders´ meeting is due to be held.</p>	<p>4/23/2015</p>	

<p><b>17.1. El Reglamento de la Junta Directiva, estipula que los Miembros Independientes y Patrimoniales son siempre mayoría respecto a los Miembros Ejecutivos, cuyo número, en el supuesto de integrarse en la Junta Directiva, es el mínimo necesario para atender las necesidades de información y coordinación entre la Junta Directiva y la Alta Gerencia de la sociedad.</b></p>	<p>Ye s</p>	<p>The Rules and Regulations governing the Board of Directors provides for Independent and Equity Members to always hold the majority with regard to Executive Members .</p> <p>Currently, the Board of Directors is made up of 4 Independent Members and 3 Equity Members, with no Executive Members. Nevertheless, the Company's Chief Executive Officer and members of the Senior Management team attend board meetings in order to submit their corresponding reports.</p>	<p>4/23/2015</p>	
<p><b>17.2. A partir del porcentaje mínimo del veinticinco por ciento (25%) de Miembros Independientes fijado en la Ley 964 de 2005, la sociedad analiza y voluntariamente ajusta, al alza, el número de Miembros Independientes, teniendo en cuenta, entre otros, que el número de miembros independientes guarde relación con el Capital Flotante.</b></p>	<p>Ye s</p>	<p>The Board of Directors currently has four (4) independent members, that is to say 57.14% of the total, thereby exceeding the minimum 25% required by law.</p>	<p>3/29/2007</p>	
<p><b>18.1. Las funciones del Presidente de la Junta Directiva se señalan en el Estatuto y sus responsabilidades principales son las que establece la recomendación 18.1</b></p>	<p>Ye s</p>	<p>The functions of the Chairman of the Board of Directors are enshrined in Article 32 of the Company's Articles of Association and correspond to those outlined in the aforementioned recommendation.</p>	<p>3/26/2015</p>	
<p><b>18.2. La normativa interna de la sociedad, prevé la posibilidad de que el Presidente de la Junta Directiva pueda contar con un tratamiento diferenciado respecto de los demás miembros tanto en sus obligaciones como en su remuneración, como consecuencia del alcance de sus funciones específicas y su mayor dedicación de tiempo.</b></p>	<p>Ye s</p>	<p>Based on the Rules and Regulations governing the Board of Directors (Section 1.7.1.) and the General Appointments, Remuneration and Succession Policy governing the Board of Directors (Section 3.1.) the Chairman of the Board, at the discretion of the General Assembly of Shareholders, and based on his or her responsibilities may be assigned a higher remuneration.</p> <p>The Chairman of the Board of Directors has additional functions compared to the</p>	<p>3/26/2015</p>	

		other members, and these are stipulated in Article 32 of the Company's Articles of Association.		
<b>18.3. Los Estatutos recogen las reglas para el nombramiento del Secretario de la Junta Directiva entre las que destacan las indicadas en la recomendación 18.3.</b>	Ye s	<p>The Company's Articles of Association (Article 33) stipulates that the Company Secretary shall act as Secretary to meetings of both the Board of Directors and the General Assembly of Shareholders and is responsible for handling all that concerning the Company's shareholders.</p> <p>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.</p>	3/26/2015	
<b>18.4. En el Reglamento de la Junta Directiva se establecen las funciones del Secretario, entre las que figuran las señaladas en la recomendación 18.4.</b>	Ye s	The functions of the Company Secretary are laid out in Section 3.2.1. of the Rules and Regulations governing the Board of Directors. These correspond to those contained in the aforementioned recommendation, and have been adequately carried out.	4/23/2015	



<p><b>18.5. La Junta Directiva ha constituido un Comité de Nombramientos y Remuneraciones</b></p>	<p>Yes</p>	<p>The Company has an Appointments and Remuneration Committee that acts in support of the Board of Directors. Its responsibilities largely revolve around providing advice with regard to appointing and remunerating members of both the Board and Senior Management, as well as establishing guidelines with regard to handling the Company's human talent, compensation and development.</p> <p>This Committee met twice in 2017, with 100% of its members in attendance.</p> <p>The main activities carried out by this Committee are presented to the General Assembly of Shareholders in the form of a report</p>	<p>4/26/2007</p>	
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		contained in the Company's Annual Corporate Governance Report .		
<b>18.6. La Junta Directiva ha constituido un Comité de Riesgos.</b>	Yes	<p>The Company has an Risk Committee that acts in support of the Board of Directors. Its responsibilities relate to managing the Company's risk exposure, ensuring that it is able to continue adequately carrying out its corporate purpose and achieve the objectives set within the legal and statutory framework that governs this activity.</p> <p>This Committee met twice in 2017, with 100% of its members in attendance.</p> <p>The main activities carried out by this Committee are presented to the General Assembly of Shareholders in the form of a report contained in the Company's Annual Corporate Governance Report.</p>	4/27/2006	

<p><b>18.7. La Junta Directiva ha constituido un Comité de Gobierno Corporativo.</b></p>	<p>Ye s</p>	<p>The Company has a Sustainability and Corporate Governance Committee which is responsible for recommending to the Board of Directors the good practices to be adopted as well as ensuring that these are duly implemented. Its main objective is to promote the adoption of policies, procedures and other rules and regulations aimed at ensuring the Company's good governance and ongoing sustainable development.</p> <p>This Committee met twice in 2017, with 100% of its members in attendance.</p> <p>The main activities carried out by this Committee are presented to the General Assembly of Shareholders in the form of a report contained in the Company's Annual Corporate Governance Report.</p>	<p>1/27/2005</p>	
<p><b>18.8. Si la sociedad ha considerado que no es necesario constituir la totalidad de estos Comités, sus funciones se han distribuido entre los que existen o las ha asumido la Junta Directiva en pleno.</b></p>	<p>Ye s</p>	<p>The Company has set up the following committees: Audit and Finance; Risk; Sustainability and Corporate Governance; and Appointments and Remuneration, whose functions are enshrined in their respective rules and regulations and are in keeping with activities suggested in Colombia's Country Code.</p>	<p>4/23/2015</p>	

<p><b>18.9. Cada uno de los Comités de la Junta Directiva cuenta con un Reglamento Interno que regula los detalles de su conformación, las materias, funciones sobre las que debe trabajar el Comité, y su operativa, prestando especial atención a los canales de comunicación entre los Comités y la Junta Directiva y, en el caso de los Conglomerados, a los mecanismos de relacionamiento y coordinación entre los Comités de la Junta Directiva de la Matriz y los de las empresas Subordinadas, si existen.</b></p>	<p>Yes</p>	<p>Each committee has its own rules and regulations governing its respective functions and other recommended topics which have been made available on the Company's website,</p> <p>Pursuant to that set out in the Company's Institutional Relations Framework, the Board of Directors approved a protocol to strengthen the communication and interaction between the Companies' Boards of Directors and those of other companies belonging to the Sura Business Group</p>	<p>4/23/2015</p>	<p>11/24/2016</p>
<p><b>18.10. Los Comités de la Junta Directiva están conformados exclusivamente por Miembros Independientes o Patrimoniales, con un mínimo de tres (3) integrantes y presididos por un Miembro Independiente. En el caso del Comité de Nombramientos y Remuneraciones, los Miembros Independientes, son siempre la mayoría.</b></p>	<p>No</p>	<p>That set out in this recommendation has been partially adopted by the Company since according to the Rules and Regulations governing the Board of Directors (Section 4), all four Committees are exclusively composed of independent or equity members, have a minimum of 3 members and are chaired by an independent member. However, the Appointments and Remuneration Committee does not have a majority of independent members, since it has two equity and a single independent member.</p>		
<p><b>18.11. Los Comités de la Junta Directiva pueden obtener el apoyo, puntual o de forma permanente, de miembros de la Alta Gerencia con experiencia sobre las materias de su competencia y/o de expertos externos.</b></p>	<p>Yes</p>	<p>Based on that stipulated in Section 4 of the Rules and Regulations governing the Board of Directors, these Committees receive support both from members of Senior Management with the required expertise as well as outside consultants in order to faithfully carry out their duties.</p>	<p>4/23/2015</p>	

<b>18.12. Para la integración de sus Comités, la Junta Directiva toma en consideración los perfiles, conocimientos y experiencia profesional de los miembros en relación con la materia objeto del Comité.</b>	Ye s	Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors, when setting up these Committees, the Board takes into consideration the profiles, knowledge and professional experience of the candidates with respect to the Committee's own discipline.	4/23/2015	
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<p><b>18.13. De las reuniones de los Comités se levanta acta, cuya copia se remite a todos los miembros de la Junta Directiva de la sociedad. Si los Comités cuentan con facultades delegadas para la toma de decisiones, las actas se ajustan a lo exigido en los artículos 189 y 431 del Código de Comercio.</b></p>	<p>Ye s</p>	<p>Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors, as well as the Rules and Regulations of each Committee, the Company Secretary is responsible for drawing up the minutes of each committee meeting and sending these to the members of the corresponding authority.</p>	<p>4/23/2015</p>	
<p><b>18.14. Salvo que el marco legal regulatorio aplicable exija su constitución, en el caso de los Conglomerados la normativa interna prevé que las Juntas Directivas de las Empresas Subordinadas pueden optar por no constituir Comités específicos para el tratamiento de ciertas materias y ser éstas tareas asumidas por los Comités de la Junta Directiva de la Matriz, sin que esto suponga una transferencia hacia la matriz de la responsabilidad de las Juntas Directivas de las empresas subordinadas.</b></p>	<p>Ye s</p>	<p>Grupo SURA, as the parent company of the SURA Business Group, has considered it necessary for its subsidiaries Suramericana and SURA Asset Management to have their own Board Committees, given the specialized nature of their particular business and the size of the operations they perform. In this regard the Company's Code of Good Governance stipulates that its subsidiaries must have at least the same type of committees as the parent company, and these shall have their own rules and regulations governing their structure, the working order of their meetings, their responsibilities, among other relevant aspects.</p> <p>However, there are some issues concerning certain companies pertaining to the Business Group that are specifically reported to and reviewed by Grupo SURA's own Board Committees, as is the case with risk management and social responsibility as a sustainability strategy.</p>	<p>1/1/2016</p>	

<p><b>18.15. La principal tarea del Comité de Auditoría es asistir a la Junta Directiva en su función de supervisión mediante la evaluación de los procedimientos contables, el relacionamiento con el Revisor Fiscal y, en general, la revisión de la Arquitectura de Control de la Sociedad, incluida la auditoría del sistema de gestión de riesgos implementado por la sociedad.</b></p>	<p>Ye s</p>	<p>Pursuant to that stipulated in Section 4 of the Rules and Regulations of the Audit and Finance Committee, said Committee is responsible for encouraging a comprehensive control culture throughout the Company, applying that contained in the Company's Code of Conduct and evaluating accounting and financial issues, financial planning, contingency plans and the Company's own internal risk identification and management functions It is also responsible for ensuring full compliance with the Company's Internal Control system.</p>	<p>5/28/2015</p>	
<p><b>18.16. Los miembros del Comité de Auditoría cuentan con conocimientos contables, financieros y otras materias asociadas, lo que les permite pronunciarse con rigor sobre los temas competencia del Comité con un nivel suficiente para entender su alcance y complejidad.</b></p>	<p>Ye s</p>	<p>In accordance with that set out in Article 1 of the Rules and Regulations of the Audit and Finance Committee, the members of this Committee must be highly knowledgeable of accounting and other related matters so as to be able to provide informed opinions on the issues within the Committee's sphere of competence and possess a sufficient grasp of the scope and complexity of the matter in question.</p> <p>Currently, this Committee is made up of 3 independent members whose professional profiles have can be consulted on the Complementarity Matrix that has been. made available on the Company's website</p>	<p>3/26/2015</p>	

<p><b>18.17. A solicitud del Presidente de la Asamblea, el Presidente del Comité de Auditoría, informa a la Asamblea General de Accionistas sobre aspectos concretos del trabajo realizado por el Comité, como por ejemplo, el análisis del alcance y contenido del Informe del Revisor Fiscal.</b></p>	<p>Ye s</p>	<p>In compliance with that stipulated in its Rules and Regulations the Audit and Finance Committee must report on the working order of the Company's Internal Control system to both the Board of Directors and the General Assembly of Shareholders. Furthermore, the activities carried out by this Committee are listed on the Company's Annual Corporate Governance Report detailed.</p> <p>The Chairman of this Committee attends meetings of the General Assembly of Shareholders so as to clear up any concerns on the part of the latter, in accordance with that provided in Article 5 of the Rules and Regulations of the General Assembly of Shareholders.</p>	<p>3/26/2015</p>	
<p><b>18.18. El Reglamento Interno del Comité de Auditoría le atribuye las funciones que señala la recomendación 18.18.</b></p>	<p>Ye s</p>	<p>The functions of the Audit and Finance Board Committee are enshrined in Article 4 of the Rules and Regulations governing this Committee and correspond to those suggested in the aforementioned recommendation.</p>	<p>5/28/2015</p>	
<p><b>18.19. El principal objetivo del Comité de Nombramientos y Retribuciones es apoyar a la Junta Directiva en el ejercicio de sus funciones de carácter decisorio o de asesoramiento asociadas a las materias de nombramientos y remuneración de los miembros de la Junta Directiva y de la Alta Gerencia y vigilar la observancia de las reglas de Gobierno Corporativo, revisando periódicamente su cumplimiento, recomendaciones y principios (en aquellos casos en que esta función no está atribuida expresamente a otro comité de la sociedad).</b></p>	<p>Ye s</p>	<p>In accordance with the Rules and Regulations governing the Appointments and Remuneration Committee (Article 4), this Committee is in charge of providing its advice to the Board of Directors with regard to appointing and remunerating members of the Board of Directors and Senior Management. In addition to the functions set out in the corresponding regulations.</p> <p>Compliance in terms of the Company's Corporate Governance is the responsibility of the Sustainability and Corporate Governance Committee.</p>	<p>4/23/2015</p>	



<p><b>18.20. Algunos miembros del Comité de Nombramientos y Retribuciones poseen conocimientos en estrategia, recursos humanos (reclutamiento y selección, contratación, capacitación, administración o gestión del personal), política salarial y materias afines, con un nivel suficiente para entender el alcance y la complejidad que estas materias presenten en la sociedad.</b></p>	<p>Ye s</p>	<p>The Appointments and Remuneration Committee is made up of 1 independent member and 2 equity members, who offer extensive experience in human talent and drawing up the corresponding strategies. The professional profiles of its members can be consulted on the Complementarity Matrix that has been made available on the Company's website.</p>	<p>4/26/2007</p>	
<p><b>18.21. A solicitud del Presidente de la Asamblea, el Presidente del Comité de Nombramientos y Retribuciones, puede informar a la Asamblea General de Accionistas sobre aspectos concretos del trabajo realizado por el Comité, como por ejemplo el seguimiento de las políticas de remuneración de la Junta Directiva y Alta Gerencia.</b></p>	<p>Ye s</p>	<p>By means of the Company's Annual Corporate Governance Report, the Appointments and Remuneration Committee reports to the shareholders information regarding the main measures taken, in accordance with Article 4 of its Rules and Regulations.</p> <p>The Chairman of this Committee attends meetings of the General Assembly of Shareholders so as to clear up any concerns on the part of the latter, in accordance with that provided in Article 5 of the Rules and Regulations of the General Assembly of Shareholders.</p>	<p>4/23/2015</p>	
<p><b>18.22. El Reglamento Interno del Comité de Nombramientos y Retribuciones le atribuye las funciones que señala la recomendación 18.22.</b></p>	<p>Ye s</p>	<p>The functions of the Appointments and Remuneration Committee are enshrined in Article 4 of its Rules and Regulations and correspond to those suggested in the aforementioned recommendation.</p>	<p>4/23/2015</p>	
<p><b>18.23. El principal objetivo del Comité de Riesgos es asistir a la Junta Directiva en el cumplimiento de sus responsabilidades de supervisión en relación con la gestión de riesgos.</b></p>	<p>Ye s</p>	<p>Based on its Rules and Regulations, the Risk Committee is responsible for providing its support to the Board of Directors with regard to articulating risk management within a business control architecture, which allows the Company to have an internal control system able to provide a level of security that is reasonable with regard to the achieving its objectives.</p>	<p>4/23/2015</p>	

<p><b>18.24. A petición del Presidente de la Asamblea, el Presidente del Comité de Riesgos puede informar a la Asamblea General de Accionistas sobre aspectos concretos del trabajo realizado por el Comité.</b></p>	<p>Ye s</p>	<p>By means of the Company's Annual Corporate Governance Report, the Risk Committee reports to the shareholders information regarding the main measures taken during the period in question.</p> <p>The Chairman of this Committee attends meetings of the General Assembly of Shareholders so as to clear up any concerns on the part of the latter, in accordance with that provided in Article 4 of the Rules and Regulations of the General Assembly of Shareholders.</p>	<p>4/23/2015</p>	
<p><b>18.25. Con los ajustes que sean necesarios para distinguir entre sociedades que pertenecen al sector financiero o al sector real de la economía, y sin perjuicio de las funciones asignadas a este comité por las normas vigentes, el Reglamento Interno del Comité de Riesgos le atribuye las funciones establecidas en la recomendación 18.25.</b></p>	<p>Ye s</p>	<p>The functions of the Risk Committee are enshrined in Article 4 of its Rules and Regulations and correspond to those suggested in the aforementioned recommendation.</p>	<p>4/23/2015</p>	
<p><b>18.26. El principal cometido del Comité de Gobierno Corporativo es asistir a la Junta Directiva en sus funciones de propuestas y de supervisión de las medidas de Gobierno Corporativo adoptadas por la sociedad.</b></p>	<p>Ye s</p>	<p>In accordance with its Rules and Regulations, the Sustainability and Corporate Governance Committee is responsible for recommending to the Board of Directors good practices to be adopted from the standpoint of sustainability and corporate governance, as well as performing compliance follow-ups on the standards thus deployed.</p>	<p>4/23/2015</p>	
<p><b>18.27. El Reglamento Interno del Comité de Gobierno Corporativo le atribuye las funciones que señala la recomendación 18.27.</b></p>	<p>Ye s</p>	<p>The functions of the Sustainability and Corporate Governance Committee are enshrined in Article 4 of its Rules and Regulations and correspond to those suggested in the aforementioned recommendation.</p>	<p>4/23/2015</p>	

<p><b>19.1 El Presidente de la Junta Directiva con la asistencia del Secretario y del Presidente de la sociedad prepara un plan de trabajo de la Junta Directiva para el periodo evaluado, herramienta que facilita determinar el número razonable de reuniones ordinarias por año y su duración estimada.</b></p>	<p>Yes</p>	<p>The Chairman of the Board, in conjunction with the Company Secretary, drew up an annual work plan for the purpose of properly organizing the meetings of both the Board and the Board Committees, this covering issues such as strategic management, financial resource management, regulations governing financial conglomerates, innovation and entrepreneurship, risk management, corporate governance as well as other matters relating to the Organization's strategy.</p> <p>This function is duly stipulated in Section 3.1 of the Rules and Regulations governing the Board of Directors.</p>	<p>4/23/2015</p>	
<p><b>19.2. Salvo las entidades sometidas a vigilancia que por su régimen están obligadas mínimo a una (1) reunión por mes, la Junta Directiva de la sociedad celebra entre ocho (8) y doce (12) reuniones ordinarias por año.</b></p>	<p>Yes</p>	<p>Based on that stipulated in Section 1.6 of its Rules and Regulations, the Board of Directors must meet at least once a month.</p> <p>In 2017, the Board of Directors met 19 times, with an average attendance rate of 98%.</p>	<p>12/24/1997</p>	
<p><b>19.3. Una (1) o dos (2) reuniones por año de la Junta Directiva tienen un foco claramente orientado a la definición y seguimiento de la estrategia de la sociedad.</b></p>	<p>Yes</p>	<p>Pursuant to that set out in Section 1.6. of the Rules and Regulations governing the Board of Directors as well as in first paragraph of Article 31 of the Company's Articles of Association in 2017 several board meetings were held to analyze the strategic risks at stake as well as to monitor the Company's strategic planning. These were also attended by expert outside consultants</p>	<p>12/24/1997</p>	

<p><b>19.4. La Junta Directiva aprueba un calendario concreto de sesiones ordinarias, sin perjuicio de que, con carácter extraordinario, pueda reunirse cuantas veces sea necesario.</b></p>	<p>Ye s</p>	<p>In accordance with the provisions of Section 1.6. of its Rules and Regulations, the Board of Directors must approve the timetable for the ordinary board meetings to be held throughout the year, without prejudice to any extraordinary meetings that may be required, which may be held as many times as necessary</p>	<p>12/24/1997</p>	
<p><b>19.5. Junto con la convocatoria de la reunión y, como mínimo, con una antelación de cinco (5) días comunes, se entregan a los miembros de la Junta Directiva los documentos o la información asociada a cada punto del Orden del Día, para que sus miembros puedan participar activamente y tomen las decisiones de forma razonada.</b></p>	<p>No</p>	<p>The Company sends to each Board member, the agenda for the upcoming meeting as well as the bulk of the information relating to each item to be discussed therein, this within the recommended term for such. However, in some cases, not all the information required was sent within this time frame, due to difficulties in consolidating the Company's financial information.</p> <p>However, improvements continue to be introduced to the internal processes used to consolidate the aforementioned financial information so as to be able to send this to the Board of Directors within the recommended timeframe.</p>		
<p><b>19.6. El Presidente de la Junta Directiva asume, con el concurso del Secretario de la Junta Directiva, la responsabilidad última de que los miembros reciban la información con antelación suficiente y que la información sea útil, por lo que en el conjunto de documentos que se entrega (dashboard de la Junta Directiva) debe primar la calidad frente a la cantidad.</b></p>	<p>Ye s</p>	<p>Pursuant to the Company's Articles of Association (Article 32) and the Rules and Regulations governing the Board of Directors (Section 3.1) the Chairman is responsible for ensuring that the required information is provided to the Board members either directly or through the Secretary to the Board.</p>	<p>1/1/2010</p>	

<p><b>19.7. La responsabilidad última de la preparación del Orden del Día de las reuniones de la Junta Directiva corresponde al Presidente de la Junta Directiva y no al Presidente de la sociedad, y se estructura de acuerdo con ciertos parámetros que permitan seguir un orden lógico de la presentación de los temas y los debates.</b></p>	<p>Ye s</p>	<p>These responsibilities are stipulated in Section 1.6 of the Rules and Regulations governing the Board of Directors, as well as Article 32 of the Company's Articles of Association. In 2017, the Chairman of the Board, together with the Secretary to the Board, drew up an annual work plan that allowed for the proper organization of meetings and the topics therein discussed.</p>	<p>4/23/2015</p>	
<p><b>19.8. En el Informe Anual de Gobierno Corporativo y en la página Web corporativa, la sociedad hace pública la asistencia de los miembros a las reuniones de la Junta Directiva y sus Comités.</b></p>	<p>Ye s</p>	<p>The Company's Corporate Governance Report, which in turn forms part of its Annual Report issued to the General Assembly of Shareholders, shows the attendance rates corresponding to the members of both the Board and its Committees.</p> <p>In 2017, the average attendance rate for board meetings came to 98% whereas this reached 100% in the case of Board Committee meetings</p> <p>The Company's Annual Report has been made available for consultation on the Company's website.</p>	<p>3/26/2015</p>	

<p><b>19.9. Anualmente la Junta Directiva evalúa la eficacia de su trabajo como órgano colegiado, la de sus Comités y la de los miembros individualmente considerados, incluyendo la evaluación por pares, así como la razonabilidad de sus normas internas y la dedicación y rendimiento de sus miembros, proponiendo, en su caso, las modificaciones a su organización y funcionamiento que considere pertinentes. En el caso de Conglomerados, la Junta Directiva de la matriz exige que el proceso de evaluación se lleve a cabo también en las Juntas Directivas de las Empresas Subordinadas.</b></p>	<p>Ye s</p>	<p>Pursuant to that stipulated in the Company's Code of Good Governance (Section 6), its Articles of Association (Article 31) and the Rules and Regulations governing the Board of Directors, Grupo SURA's Board verifies that performance evaluations are carried out on the Boards of Directors of its subsidiary companies</p> <p>Likewise, the Board of Directors carries 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 the Company's strategies and overall projection.</p>	<p>4/18/2007</p>	
<p><b>19.10. La Junta Directiva alterna la técnica de la autoevaluación interna con la evaluación externa realizada por asesores independientes.</b></p>	<p>Ye s</p>	<p>In accordance with the provisions of the Company's Code of Good Governance (Section 6), its Articles of Association (Article 31) and the Rules and Regulations governing the Board of Directors (Section 2.1.), the members of the Board carry out self-assessments of their individual performance on a yearly basis, with outside evaluations being performed every two years by an independent firm.</p> <p>In 2017, both internal and external performance evaluations were carried out, the latter by AT Kearney, the results of which have been made available on the Company's website</p>	<p>3/1/2007</p>	
<p><b>20.1. El Reglamento de la Junta Directiva complementa lo dispuesto en el marco normativo, en relación con los deberes y derechos de los Name</b></p>	<p>Ye s</p>	<p>Section 5 of the Rules and Regulations governing the Board of Directors, sets out the duties to be borne in mind by the members of the Board of Directors upon exercising their respective functions.</p>	<p>4/23/2015</p>	

<p><b>20.2. El Reglamento de la Junta Directiva desarrolla el entendimiento de la sociedad respecto a los deberes de los miembros de la Junta Directiva a que se refiere la recomendación 20.2.</b></p>	<p>Yes</p>	<p>The Company's understanding of the Board's duties is specified in Section 5 of the Rules and Regulations governing the Board of Directors.</p>	<p>4/23/2015</p>	
<p><b>20.3. El Reglamento de la Junta Directiva desarrolla el contenido de los derechos de los miembros de la Junta Directiva que establece la recomendación 20.3.</b></p>	<p>Yes</p>	<p>The Company's understanding of the Board's duties is specified in Section 5 of the Rules and Regulations governing the Board of Directors.</p>	<p>4/23/2015</p>	
<p><b>21.1. La sociedad cuenta con una política y un procedimiento definido y formalizado en la normativa interna para el conocimiento, administración y resolución de las situaciones de conflicto de interés, ya sean directos o indirectos a través de Partes Vinculadas, que pueden afectar a los miembros de la Junta Directiva y demás Administradores.</b></p>	<p>Yes</p>	<p>The Company has both a policy and procedure in place for detecting, managing and resolving conflicts of interest as well as rules and regulations that are contained in the Company's Codes of Conduct and Good Governance.</p> <p>The foregoing ensures that conflicts of interest are correctly handled from the standpoint of currently applicable legislation.</p>	<p>6/25/2015</p>	
<p><b>21.2. El procedimiento para la gestión de los conflictos de interés distingue la naturaleza de los mismos, diferenciando entre conflicto de interés esporádico o permanente. Si el conflicto de interés es esporádico, el procedimiento aplicable indica las reglas y pasos a seguir, que deben ser relativamente fáciles de administrar y difícil de eludir para el afectado. Para el caso de conflictos de interés de carácter permanente, el procedimiento considera que si esta situación afecta al conjunto de las operaciones de la sociedad, debe entenderse como una causal de renuncia obligatoria por parte del afectado ya que le imposibilita para ejercer el cargo.</b></p>	<p>Yes</p>	<p>The Company has procedure in place for resolving conflicts of interest, which covers all that suggested in these recommendations while distinguishing between sporadic and permanent conflicts of interest.</p>	<p>1/28/2016</p>	

<p><b>21.3. Los miembros de la Junta Directiva, Representantes Legales, miembros de la Alta Gerencia y demás Administradores de la sociedad informan periódicamente a la Junta Directiva de las relaciones, directas o indirectas, que mantengan entre ellos, o con otras entidades o estructuras pertenecientes al Conglomerado del que hace parte el emisor, o con el emisor, o con proveedores, o con clientes o con cualquier otro Grupo de Interés, de las que pudieran derivarse situaciones de conflicto de interés o influir en la dirección de su opinión o voto, construyendo así un "mapa de Partes Vinculadas" de los Administradores.</b></p>	<p>Ye s</p>		<p>12/17/2015</p>	
<p><b>21.4. Las situaciones de conflicto de interés relevante entendidos como aquellos que obligarían al afectado a abstenerse de una reunión y/o votación, en que se encuentren los miembros de la Junta Directiva y demás Administradores, son recogidas en la información pública que con carácter anual publica la sociedad en su página Web.</b></p>	<p>Ye s</p>	<p>In compliance with the guidelines established in the Company's Code of Good Governance, its policy governing the Detection, Management and Resolution of Conflicts of Interest and the procedure regulating such, the Board handled certain conflicts of interest, ensuring that the Company's interests were adequately protected and that all applicable law and institutional rules and regulations were fully complied with.</p> <p>The Company reported the conflicts of interest arising during the period in its Annual Corporate Governance Report.</p>	<p>3/31/2016</p>	
<p><b>21.5. Para estos efectos, la definición de Parte Vinculada que aplica la sociedad es consistente con la Norma Internacional de Contabilidad nº 24 (NIC 24).</b></p>	<p>Ye s</p>	<p>The Company has a Related Party Transaction Policy which contains the definition of related parties based on that contained in IAS 24</p>	<p>12/17/2015</p>	



<p><b>22.1. La sociedad cuenta con una política que define el procedimiento concreto para la valoración, aprobación y revelación de las operaciones con Partes Vinculadas, incluidos los saldos pendientes y relaciones entre ellas, salvo para aquellas operaciones que cuenten con una regulación específica,</b></p>	<p>Ye s</p>	<p>The Company has put in place a Related Party Transaction Policy Framework which generally addresses the guidelines contained in this recommendation with regard to assessing approving and disclosing said transactions.</p> <p>This policy sets out the framework for the different companies belonging to the Business Group to interact with each other so that this type of transaction is carried out with the utmost transparency, fairness and impartiality.</p>	<p>12/17/2015</p>	
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**22.2. La política de la sociedad sobre operaciones con vinculadas aborda los aspectos de que trata la recomendación 22.2.**

No

Bearing in mind that the Company has already put into place a Policy Framework for Transactions between Related Parties that is applicable to all those companies that belong to the SURA Business Group, it is not possible, by means of this document, to regulate specific aspects regarding the amounts and governing bodies in charge of approving this type of transaction, since these companies have their own particular characteristics in terms of the nature of their lines of business and the jurisdiction where they are located .

Consequently, the Company is documenting the specific procedures to be followed in order to properly implement this policy, for which, it will take into account the rules and regulations governing financial conglomerates that affect transactions between related parties.

Through the Business Group's Special Report, the notes to its financial statements and its Corporate Governance report, the Company discloses the main contractual agreements and the more important transactions carried out with its affiliates and subsidiaries, as well as any conflicts of interest between senior management or other companies belonging to the Business Group.

<p><b>22.3 La política prevé que no requieren de autorización expresa por parte de la Junta Directiva, las operaciones vinculadas recurrentes propias del giro ordinario realizadas en virtud de contratos de adhesión, o contratos marco generales, cuyas condiciones están perfectamente estandarizadas, se aplican de forma masiva, y son realizadas a precios de mercado, fijados con carácter general por quien actúa como suministrador del bien o servicio del que se trate, y cuya cuantía individual no sea relevante para la sociedad.</b></p>	<p>Yes</p>	<p>The Policy governing Transactions between Related Parties lays out different criteria for determining whether a transaction qualifies for being handled based on the procedures therein defined. Here the Company has determined that with regard to its associated companies, this Policy shall only apply to all those transactions that are considered unusual (outside the Company's normal course of business) and have a material significance.</p> <p>In any event, all such recurring transactions must be carried out under normal market conditions and posted in their entirety in the Company's financial statements.</p>	<p>12/17/2015</p>	
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<p><b>23.1. La sociedad cuenta con una política de remuneración de la Junta Directiva, aprobada por la Asamblea General de Accionistas y revisada cada año, que identifica todos los componentes retributivos que efectivamente se pueden satisfacer. Estos componentes pueden ser fijos o variables. Pueden incluir honorarios fijos por ser miembro de la Junta Directiva, honorarios por asistencia a las reuniones de la Junta y/o sus Comités y otros emolumentos de cualquier clase devengados en el curso del ejercicio, cualquiera que sea su causa, en dinero o en especie, así como las obligaciones contraídas por la sociedad en materia de pensiones o de pago de primas de seguros de vida, u otros conceptos, respecto tanto de los miembros antiguos como actuales, así como aquellas primas de seguro por responsabilidad civil (pólizas D&amp;O) contratadas por la compañía a favor de los miembros de la Junta Directiva.</b></p>	<p>Yes</p>	<p>The Company has put into place an Appointment, Remuneration and Succession Policy governing the Board of Directors that was approved by the General Assembly of Shareholders. This policy sets out the parameters for ensuring that all those persons appointed as members of the Board of Directors are well-suited and properly remunerated with regard to other comparable companies both on a local and international level.</p>	<p>3/26/2015</p>	
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<p><b>23.2. Si la sociedad adopta sistemas de remuneración mediante el reconocimiento de un componente variable vinculado a la buena marcha de la sociedad en el medio y largo plazo, la política de remuneración incorpora límites a la cuantía que se puede distribuir la Junta Directiva y, si el componente variable está relacionado con los beneficios de la sociedad u otros indicadores de gestión al cierre del periodo evaluado, debe tomar en cuenta las eventuales salvedades que figuren en el informe del Revisor Fiscal y que podrían minorar los resultados del periodo.</b></p>	<p>Ye s</p>	<p>Based on the Appointment, Remuneration and Succession Policy governing the Board of Directors, 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 and under no circumstance shall this lead to any member of the Board owning more than a 0.01% stake in the Company's outstanding shares.</p>	<p>3/26/2015</p>	
<p><b>23.3. Los Miembros Patrimoniales e Independientes de la Junta Directiva quedan expresamente excluidos de sistemas retributivos que incorporan opciones sobre acciones o una retribución variable vinculada a la variación absoluta de la cotización de la acción.</b></p>	<p>Ye s</p>	<p>The compensation system applicable to members of the Board of Directors does not include a variable component that is linked to the value of the Company's share, nor does it incorporate stock options.</p>	<p>3/26/2015</p>	
<p><b>23.4. Para cada periodo evaluado, en el marco de la política de remuneración, la Asamblea General de Accionistas aprueba un costo máximo de la Junta Directiva por todos los componentes retributivos aprobados.</b></p>	<p>Ye s</p>	<p>At their Annual Meeting held in 2017, the General Assembly of Shareholders, in addition to approving the fees to be paid to the Board of Directors, also determined the maximum running costs for this governing body which was set at COP 1,200 million</p>	<p>3/31/2016</p>	
<p><b>23.5. El costo efectivo total de la Junta Directiva durante el periodo evaluado, que incluye todos los componentes retributivos satisfechos a los miembros de la Junta Directiva así como el reembolso de gastos es conocido por los accionistas y publicado en la página web de la sociedad, con el nivel de</b></p>	<p>Ye s</p>	<p>The General Assembly of Shareholders is the governing body responsible for approving the remuneration paid to the Board of Directors. This information is made available on the Company's website.</p>	<p>12/24/1997</p>	

<b>desagregación y detalle que apruebe la Junta Directiva.</b>				
<b>24.1. El modelo de gobierno de la sociedad establece una separación efectiva entre la administración o gobierno de la sociedad (representada por la Junta Directiva) y el Giro Ordinario de los negocios (a cargo de la Alta Gerencia con el liderazgo del Presidente de la sociedad).</b>	Yes	<p>The roles and responsibilities of the members of the Company's Senior Management and Board of Directors are clearly defined and differentiated in the corresponding rules and regulations so that each of these governing bodies perform the functions assigned to them.</p> <p>Here, the activities carried out by the Board are mainly focused on strategy and decisions affecting the entire Organization, while those performed by Senior Management relate to the functions inherent to the Company's normal course of business</p>	12/24/1997	
<b>24.2. Con carácter general, la política de la Junta Directiva consiste en delegar el Giro Ordinario de los negocios en el equipo de Alta Gerencia, concentrando su actividad en las funciones generales de estrategia, supervisión, gobierno y control.</b>	Yes	Based on the Rules and Regulations governing the Board of Directors and the Company's Articles of Association, the functions of the Board relate mainly to strategy, oversight, governance and control.	12/24/1997	

<p><b>24.3. Como norma general los miembros de la Alta Gerencia son identificados, evaluados y designados directamente por el Presidente de la sociedad ya que son sus colaboradores directos. Alternativamente, la sociedad puede optar porque los miembros de la Alta Gerencia sean designados por la Junta Directiva a propuesta del Presidente de la sociedad. Independientemente de quién haga la designación final, los candidatos a ocupar puestos ejecutivos clave de la sociedad son conocidos y evaluados por el Comité de Nombramientos y Remuneraciones de la Junta Directiva, quien deberá emitir su opinión.</b></p>	<p>Ye s</p>	<p>In accordance with article 34 of the Company's Articles of Association, the members of Senior Management are appointed by the Board of Directors who, through its Appointments and Remuneration Committee, make sure that they fulfill all that required in order to properly perform their duties as well as monitoring compliance with performance indicators and the properly carrying out their functions.</p> <p>Likewise, the Company has a Senior Management Succession Policy approved by the Board of Directors, which allows for a succession plan to be drawn up so as to be able to identify high potential talent, who subsequently shall be evaluated for filling Senior Management positions</p>	<p>9/24/2015</p>	
<p><b>24.4. La sociedad cuenta con una política clara de delegación de funciones aprobada por la Junta Directiva y/o un esquema de poderes que permite conocer el nivel de empoderamiento del Presidente de la sociedad y de los demás miembros de la Alta Gerencia.</b></p>	<p>Ye s</p>	<p>The functions of Senior Management are laid out in the Company's Articles of Association as well as its internal rules and regulations, clearly indicating all those functions of the Board of Directors and the General Assembly of Shareholders which cannot be delegated, as well as the powers and authority conferred on the Company's Chief Executive Officer and other members of the Senior Management team.</p>	<p>12/24/1997</p>	
<p><b>24.5. La Junta Directiva, por medio del Comité de Nombramientos y Retribuciones, o quien cumpla sus funciones, lidera anualmente la evaluación del desempeño del Presidente de la sociedad y conoce las evaluaciones de los demás miembros de la Alta Gerencia.</b></p>	<p>Ye s</p>	<p>In accordance with its Rules and Regulations, the Appointments and Remuneration Committee is in charge of formally evaluating the performance of Senior Management, including the Company's Chief Executive Officer bearing in mind their integrity, vision, leadership, ability to achieve goals and targets, the corresponding succession plan as well as their relationships with stakeholder groups and their senior staff.</p>	<p>4/23/2015</p>	

<p><b>24.6. La sociedad cuenta con una política de remuneración del Presidente de la sociedad y de los demás miembros de la Alta Gerencia, aprobada por la Junta Directiva, que identifica todos los componentes retributivos que efectivamente se pueden satisfacer, atados al cumplimiento de objetivos a largo plazo y los niveles de riesgo.</b></p>	<p>Ye s</p>	<p>The Company upholds a Remuneration Policy, Rules and Regulations governing the Performance-Based Remuneration System and corresponding dashboards which contain indicators for Senior Management that determine the variable remuneration to be paid out when these indicators are reached. The purpose of this policy is to ensure that Grupo SURA has a fair and equitable compensation system in place in which remuneration is decided based on objective principles thus guaranteeing that employee efforts are well aligned with the Company's long-term strategy is guaranteed.</p>	<p>9/24/2015</p>	
<p><b>24.7. Si la retribución del Presidente de la sociedad incluye un componente fijo y uno variable, su diseño técnico y forma de cálculo impide que el componente variable pueda llegar a superar el límite máximo establecido por la Junta Directiva.</b></p>	<p>Ye s</p>	<p>The Company has rules and regulations governing employee remuneration, this being a set of formal guidelines issued by the Board of Directors to ensure that all the components of the remuneration paid out to employees, including Senior Management, are based on clearly defined ground rules (including the components to be remunerated, the guidelines for setting remuneration based indicators and how these are to be calculated), and therefore, since these are of mandatory compliance by both the Company and its Board of Directors, a limit is set which cannot be exceeded nor ignored by the Company's Senior Management. The variable component paid to the Chief Executive Officer shall not exceed his or her fixed salary.</p>	<p>3/9/2015</p>	



<p><b>25.1. La Junta Directiva es la responsable última, de la existencia de un sólido ambiente de control dentro de la sociedad, adaptado a su naturaleza, tamaño, complejidad y riesgos, de forma que cumpla con los presupuestos señalados en la recomendación 25.1.</b></p>	<p>Ye s</p>	<p>Based on that set out in its Rules and Regulations, the Board of Directors is responsible for a sound control environment existing within the Company, thereby: a) encouraging a risk management and control culture throughout the Company; b) defining roles and responsibilities in terms of risk management, internal control and auditing with clearly defined reporting lines; and c) assessing the risks involved with the Company's strategy and its processes so as to be able to monitor, evaluate and handle such.</p>	<p>4/23/2015</p>	
<p><b>25.2. En el caso de los Conglomerados, la Junta Directiva de la Matriz propenderá por la existencia de una Arquitectura de Control con alcance consolidado, formal, y que abarque a todos las empresas Subordinadas, estableciendo responsabilidades respecto a las políticas y lineamientos sobre esta materia a nivel de conglomerado y definiendo líneas de reporte claras que permitan una visión consolidada de los riesgos a los que está expuesto el Conglomerado y la toma de medidas de control.</b></p>	<p>Ye s</p>	<p>Based on its Rules and Regulations (Section 2.1) as well as the Company's Code of Good Governance (Chapter v), the Board of Directors shall ensure that a control architecture exists with a sufficiently consolidated, formal scope that encompasses all the Group's subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern said subsidiaries and defining clear reporting lines so as to provide a consolidated overview of the risks to which the SURA Business Group is exposed while taking the required control measures.</p>	<p>12/17/2015</p>	

<p><b>26.1. En la sociedad, los objetivos de la gestión de riesgos son los que contempla la recomendación 26.1.</b></p>	<p>Yes</p>	<p>The Company's goals in terms of its risk management function, as stipulated in the Group's Risk Management Policy Framework are consistent with those stated in this recommendation. The Company also has an Internal Risk Management Manual which includes these same recommendations.</p>	<p>1/1/2012</p>	<p>4/28/2016</p>
<p><b>26.2. La sociedad cuenta con un mapa de riesgos entendido como una herramienta para la identificación y seguimiento de los riesgos financieros y no financieros a los que está expuesta.</b></p>	<p>Yes</p>	<p>The SURA Business Group maintains a strategic risk map, which is periodically updated with the active involvement of both the Companies and Grupo SURA's Board of Directors, the latter through its Risk Management Board Committee. This strategic risk map can be found in the Company's Annual Report.</p>	<p>3/26/2015</p>	
<p><b>26.3. La Junta Directiva es responsable de definir una política de administración de riesgos, así como de fijar unos límites máximos de exposición a cada riesgo identificado.</b></p>	<p>Yes</p>	<p>As stipulated in its Rules and Regulations (Section 2.1), the Board of Directors is responsible for drawing up a risk management policy, as well as setting maximum exposure limits for each identified risk. In this regard, the Company has developed methodologies that allow it to define its own appetite and tolerance levels for each risk.</p>	<p>4/23/2015</p>	
<p><b>26.4. La Junta Directiva conoce y supervisa periódicamente la exposición efectiva de la sociedad a los límites máximos de riesgo definidos, y plantea acciones de corrección y seguimiento en caso de desviaciones.</b></p>	<p>Yes</p>	<p>As stipulated in its Rules and Regulations (Section 2.1), 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.</p> <p>In 2017, and in this regard, the Board of Directors, through its Risk Committee, examined the way in which trends and risks are being managed, comparing the levels thus defined from the standpoint of the Company's risk appetite, its business continuity and converging risks as a</p>	<p>4/23/2015</p>	

		financial conglomerate		
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<p><b>26.5. En el marco de la política de administración riesgos, la Alta Gerencia es la dueña de los procesos y responsable de la administración de riesgos, es decir, de identificar, evaluar, medir, controlar, monitorear y reportar los riesgos, definiendo metodologías, y asegurando que la administración de riesgos es consistente con la estrategia, la política de riesgos definida, y los límites máximos aprobados.</b></p>	<p>Ye s</p>	<p>The Company's Risk Management Policy Framework and its Internal Risk Management Manual clearly stipulate that the Board of Directors and Senior Management are responsible for the proper performance of the Company's risk management system, ensuring its consistency with the Organization's strategy along with the required feedback.</p> <p>Likewise, the Risk Management Manual, as approved by the Board of Directors, contains a clearly defined organizational structure for the Company's risk management function that specifies the roles and responsibilities of all those areas involved in defining, applying and establishing the corresponding guidelines. This manual also stipulates the functions of the Company's Chief Executive Officer and other members of Senior Management with regard to Grupo SURA's comprehensive risk management system.</p>	<p>11/26/2015</p>	
<p><b>26.6. La sociedad cuenta con una política de delegación de riesgos, aprobada por la Junta Directiva, que establece los límites de riesgo que pueden ser administrados directamente por cada nivel en la sociedad.</b></p>	<p>Ye s</p>	<p>Grupo SURA has an Internal Risk Management Manual in place, as approved by its Board of Directors, which contains guidelines defining the roles and responsibilities of the risk management function.</p> <p>Furthermore, the Board of Directors has defined limits for some of its operations and stipulated different levels of intervention in dealing with strategic issues, which include those that are handled at Senior Management level as well as those that must be reported to the Board of Directors for subsequent analysis and authorization.</p>	<p>4/28/2016</p>	

<b>26.7. En los Conglomerados, la administración de riesgos debe hacerse a nivel consolidado de tal forma que contribuya a la cohesión y</b>	Ye s	The guidelines and mechanisms laid on for the strategic articulation of the Group's risk management function are stipulated in the Group's Risk Management Policy Framework	11/26/2015	
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<p><b>al control de las empresas que lo conforman.</b></p>				
<p><b>26.8. Si la sociedad cuenta con una estructura compleja y diversa de negocios y operaciones, existe la posición del Gerente de Riesgos (CRO Chief Risk Officer) con competencia a nivel del Conglomerado si se trata de empresas integradas en situaciones de control y/o grupo empresarial.</b></p>	<p>Ye s</p>	<p>The companies that make up the Business Group have their own Chief Risk Officer (CRO), who is responsible for ensuring that information is clearly reported back to the parent company, given his or her inherent liaisioning role.</p>	<p>1/1/2012</p>	
<p><b>27.1. La Junta Directiva es responsable de velar por la existencia de un adecuado sistema de control interno, adaptado a la sociedad y su complejidad, y consistente con la gestión de riesgos en vigor.</b></p>	<p>Ye s</p>	<p>In accordance with Section 2.1. of its Rules and Regulations, the Board of Directors is responsible for ensuring the existence of an adequate internal control system, in keeping with the complexity of the Company's business, and its risk management function.</p>	<p>4/23/2015</p>	
<p><b>27.2. La Junta Directiva es responsable de supervisar la eficacia e idoneidad del sistema de control interno, que podrá delegarse en el Comité de Auditoría, sin que por ello la Junta pierda su responsabilidad de supervisión.</b></p>	<p>Ye s</p>	<p>In accordance with Section 2.1. of its Rules and Regulations, the Board of Directors is responsible for supervising the effectiveness and adequacy of the Company's internal control system, for which it shall count on the support of its Audit Committee, whose functions are geared to this subject matter and enshrined in the Committee's own rules and regulations.</p>	<p>4/23/2015</p>	
<p><b>27.3. En la sociedad se aplica y exige el principio de autocontrol, entendido como la "capacidad de las personas que participan en los distintos procesos de considerar el control como parte inherente de sus responsabilidades, campos de acción y toma de decisiones".</b></p>	<p>Ye s</p>	<p>In its Code of Good Governance, the Company has stipulated that its employees shall be responsible for managing the risks relating to their functions, abiding by the respective control mechanisms for which it is essential that self-control, self-regulation and self-management principles shall be applied when carrying out their activities.</p>	<p>12/17/2015</p>	

<p><b>28.1. En la sociedad se comunican hacia abajo y en horizontal la cultura, filosofía y políticas de riesgos, así como los límites de exposición aprobados, de forma que el conjunto de la organización considere los riesgos y las actividades de control en su actividad.</b></p>	<p>Ye s</p>	<p>The Company's Risk Management policies and guidelines are disseminated throughout the Company by means of different activities, including the following:</p> <ul style="list-style-type: none"> <li>- Use of the Company's internal network to emphasize the importance of upholding the policies and guidelines relating to risk management.</li> <li>- Building Trend and Risk Management capabilities, which entails attending a risk management workshop within the Company.</li> <li>- Quarterly internal meetings at which issues regarding risk management and internal control are amply discussed.</li> </ul>	<p>1/1/2012</p>	
<p><b>28.2. En la sociedad existe un mecanismo de reporte de información hacia arriba (hacia la Junta Directiva y la Alta Gerencia), que es veraz, comprensible y completo, de forma que apoya y permite la toma informada de decisiones y la administración de riesgos y control.</b></p>	<p>Ye s</p>	<p>The different areas of the Company permanently report on issues regarding risk management and the internal control system to Senior Management and the Board of Directors, by means of the following activities and mechanisms.</p> <ul style="list-style-type: none"> <li>- The Audit Committee and the Board of Directors have defined the criteria for periodically reporting on events from the reputational, legal and financial standpoints, among others.</li> <li>- Communication channels have been defined with regard to handling main risks to which the Company is exposed. These guidelines stipulate the responsibilities of each of the Company's areas with regard to handling risk and defining controls.</li> </ul>	<p>12/24/1997</p>	

<p><b>28.3. El mecanismo de comunicación y de reporte de información de la sociedad permite que: i. la Alta Gerencia involucre al conjunto de la sociedad resaltando su responsabilidad ante la gestión de riesgos y la definición de controles y ii. el personal de la sociedad entienda su papel en la gestión de riesgos y la identificación de controles, así como su contribución individual en relación con el trabajo de otros.</b></p>	<p>Ye s</p>	<p>Senior Management places a great deal of emphasis on Company staff having the necessary knowledge for handling the risks inherent to their activities while understanding the role they play in the wider internal control system, for which Risk and Trend Management workshops are held for Company employees so as to underline the role they play in the handling of the inherent risks. Also control matrices have been drawn up for various specific processes involving various areas within the Company</p>	<p>12/24/1997</p>	
<p><b>28.4. Existen líneas internas de denuncias anónimas o "whistleblowers", que permiten a los empleados poder comunicar de forma anónima comportamientos ilegales o antiéticos o que puedan contravenir la cultura de administración de riesgos y controles en la sociedad. Un informe sobre estas denuncias es conocido por la Junta Directiva de la sociedad.</b></p>	<p>Ye s</p>	<p>As provided for in its Code of Conduct, specifically Chapter VIII Section 2, the Company has laid on an Ethics Hot Line as a safe and confidential means for employees, consultants, clients and other stakeholder groups to report possible irregularities that go against the Company's ethical principles.</p> <p>Furthermore, the rules and regulations governing the Company's Ethics Committee, namely Article 6, lists the various mechanisms that have been made available to employees and other stakeholder groups for the purpose of reporting any complaints or grievances</p>	<p>7/1/2017</p>	



<p><b>29.1. En la sociedad, la Junta Directiva, a través del Comité de Auditoría, es responsable de supervisar la efectividad de los distintos componentes de la Arquitectura de Control.</b></p>	<p>Ye s</p>	<p>According to that set out in Section 2.1 of its Rules and Regulations, the Board of Directors, through its Audit Committee, is responsible for supervising the effectiveness of the different components that make up the Company's control architecture.</p> <p>For its part, the Audit Committee proposes that the Board adopts the structure, procedures and methodologies required for the proper working order of the Company's Internal Control System as well as the different components of its Control Architecture</p>	<p>4/23/2015</p>	
<p><b>29.2. En la sociedad, la labor de monitoreo dirigida a proveer aseguramiento sobre la eficacia de la Arquitectura de Control, involucra de forma principal a la auditoría interna en colaboración con el Revisor Fiscal en las materias propias de su competencia y en particular lo referido a la información financiera generada por la sociedad.</b></p>	<p>Ye s</p>	<p>The adequate performance of the Company's internal controls is ensured through continuous monitoring, that is to say, from the handling and supervisory standpoints. Verification is also obtained by means of independent audits carried out by the Internal Auditing staff as well as outside auditors (both Statutory and External Auditing firms) so as to monitor risk and measure the effectiveness of the procedures followed.</p>	<p>12/17/2015</p>	
<p><b>29.3. La función de auditoría interna de la sociedad cuenta con un Estatuto de Auditoría Interna, aprobado por el Comité de Auditoría, en el que figure expresamente el alcance de sus funciones en esta materia, que debería comprender los temas señalados en la recomendación 29.3.</b></p>	<p>Ye s</p>	<p>The Board of Directors has approved the Company's Internal Auditing Charter based on the guidelines contained in this recommendation, and which mainly focus on performing quality assurance on the Company and providing support for enhancing the operations conducted by means of examining and improving all those processes relating to risk management, control and governance</p>	<p>5/28/2015</p>	
<p><b>29.4. El máximo responsable de la auditoría interna mantiene una relación de independencia profesional respecto a la Alta Gerencia de la sociedad o Conglomerado que lo contrata, mediante su dependencia</b></p>	<p>Ye s</p>	<p>Based on that stated in the Company's Internal Auditing Charter, this area functionally reports to the Board of Directors through its Audit Board Committee.</p>	<p>5/28/2015</p>	

funcional exclusiva del Comité de Auditoría.				
<p><b>29.5. En la sociedad el nombramiento y la remoción del responsable de auditoría interna es una responsabilidad de la Junta Directiva, a propuesta del Comité de Auditoría, y su remoción o renuncia es comunicada al mercado.</b></p>	Ye s	<p>Based on the Rules and Regulations governing the Board of Directors (Section 2.2) as well as those applying to the Audit and Finance Committee (Article 4) the latter authority is responsible for selecting, appointing, setting the corresponding remuneration and/or dismissing the head of the Internal Auditing Department; supervising his or her functions and activities so as to be able to gauge his or her autonomy and objectivity with regard to the activities being audited, determining whether there are any restrictions that prevent him or her from adequately performing his or her duties and checking whether the scope of his or her auditing work fulfills the Company's control requirements.</p>	4/23/2015	
<p><b>29.6. El Revisor Fiscal de la sociedad o Conglomerado mantiene una clara independencia respecto de éstos, calidad que debe ser declarada en el respectivo informe de auditoría.</b></p>	Ye s	<p>In accordance with the Policy Framework governing the appointing of a Statutory Auditing firm, said firm must confirm its independent status when first appointed as well as when the corresponding Statutory Auditor reports are presented at the Annual Shareholder Meetings</p>	8/27/2015	
<p><b>29.7. Si la sociedad actúa como Matriz de un Conglomerado, el Revisor Fiscal es el mismo para todas las empresas, incluidas las Empresas off-shore.</b></p>	Ye s	<p>The Company has a Policy Framework in place for appointing its statutory auditing firm which lays out the parameters to be taken into account in order to opportunistically appoint the statutory auditing firm for both Grupo SURA and the other companies belonging to the SURA Business Group.</p> <p>In compliance with these guidelines, the companies belonging to the Sura Business Group both at home and abroad have appointed Ernst and Young as their Statutory Auditing Firm.</p>	3/31/2016	

<p><b>29.8. La sociedad cuenta con una política para la designación del Revisor Fiscal, aprobada por la Junta Directiva y divulgada entre los Accionistas, en la que figuran las previsiones establecidas en la recomendación 29.8.</b></p>	<p>Yes</p>	<p>The Board of Directors has approved a Policy Framework for Appointing a Statutory Auditing Firm, which contains all that stipulated in this recommendation</p>	<p>8/27/2015</p>	
<p><b>29.9. Con el fin de evitar un exceso de vinculación entre la sociedad y la firma de Revisoría Fiscal y/o sus equipos y mantener su independencia, la sociedad establece un plazo máximo de contratación que oscila entre cinco (5) y diez (10) años. Para el caso de la Revisoría Fiscal, persona natural no vinculada a una firma, el plazo máximo de contratación es de cinco (5) años</b></p>	<p>Yes</p>	<p>In its Policy Framework for Appointing a Statutory Auditing Firm, the Company has determined an initial tenure of two (2) years; which may be extended for a maximum period of ten (10) years, provided that this same Statutory Auditing firm is re-appointed by the General Assembly of Shareholders, and that the firm's key audit partner and its delegated officers, such as the principal and alternate statutory auditors, are rotated every five years.</p>	<p>8/27/2015</p>	
<p><b>29.10. Dentro del plazo máximo de contratación, la sociedad promueve la rotación del socio de la firma de Revisoría Fiscal asignado a la sociedad y sus equipos de trabajo a la mitad del periodo, a cuya finalización debe producirse obligatoriamente la rotación de la firma.</b></p>	<p>Yes</p>	<p>Based on its Policy Framework for Appointing a Statutory Auditing Firm (Section 7), the Company requires that the firm's key audit partner and its delegated officers, such as the principal and alternate statutory auditors, are rotated every five years.</p>	<p>8/27/2015</p>	
<p><b>29.11. En adición a la prohibición vigente de no contratar con el Revisor Fiscal servicios profesionales distintos a los de la propia auditoría financiera y demás funciones reconocidas en la normativa vigente, la sociedad extiende esta limitación a las personas o entidades vinculadas con la firma de Revisoría Fiscal, entre las que se incluyen las empresas de su grupo, así como las empresas en las que haya una amplia coincidencia de</b></p>	<p>Yes</p>	<p>In accordance with its Policy Framework for Appointing a Statutory Auditing Firm, the Company has extended this limitation to persons or entities associated with the Statutory Auditing Firm, including the companies belonging to its own business group, as well as companies broadly sharing the same key audit partners and/or officers as belonging to the Statutory Auditing Firm in question.</p> <p>Companies that broadly share the same key audit partners and/or officers shall be</p>	<p>8/27/2015</p>	<p>4/28/2016</p>

		understood to mean when the majority of		
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sus socios y/o administradores con los de la firma de Revisoría Fiscal.		the latter belong to the same Statutory Auditing firm.		
<b>29.12. En su información pública, la sociedad revela el monto total del contrato con el Revisor Fiscal así como la proporción que representan los honorarios pagados por la sociedad frente al total de ingresos de la firma relacionados con su actividad de revisoría fiscal.</b>	Ye s	The fees paid to the Statutory Auditing Firm are disclosed as part of the Company's Annual Report which is presented to the General Assembly of Shareholders and the percentage that this represents of the statutory auditing firm's total revenues is disclosed on the Company's website.	3/26/1998	3/31/2016
<b>30.1. La Junta Directiva ha aprobado una política de revelación de información, en la que se identifica, como mínimo, la información de que trata la recomendación.</b>	Ye s	The information suggested in this recommendation has been regulated by the Company in its Manual for Identifying and Publishing Relevant Information, its Reputation Management, Stakeholder Engagement and Brand Management policies, as well as the policy governing Information Management	10/29/2015	
<b>30.2. En el caso de Conglomerados, la revelación a terceros de información es integral y transversal, referente al conjunto de empresas, que permita a los terceros externos formarse una opinión fundada sobre la realidad, organización, complejidad, actividad, tamaño y modelo de gobierno del Conglomerado.</b>	Ye s	In addition to complying with official reporting requirements, the Company uses various channels to disclose any information it considers important with regard to all those companies that form part of its business group	1/1/2010	
<b>31.1. De existir salvedades en el informe del Revisor Fiscal éstas y las acciones que la sociedad plantea para solventar la situación, serán objeto de pronunciamiento ante los accionistas reunidos en Asamblea General, por parte del presidente del Comité de Auditoría.</b>	Ye s	In accordance with Article 4 of its Rules and Regulations, the Audit and Finance Committee is responsible for receiving the Statutory Auditor's final report and for examining the financial statements to be presented to the Board of Directors. Should the Statutory Auditor issue a qualified opinion on the contents and scope of the Company's financial statements then this shall be reported to both the shareholders and the market at large	1/28/2015	

		on the Company's website.		
<b>31.2. Cuando ante las salvedades y/o párrafos de énfasis del Revisor Fiscal, la Junta Directiva considera que debe mantener su criterio, esta posición es adecuadamente explicada y justificada mediante informe escrito a la Asamblea General, concretando el contenido y el alcance de la discrepancia.</b>	Ye s	The Audit and Finance Committee is responsible for issuing a statement regarding any qualified opinion that the Statutory Auditor should issue as part of his or her report. The Committee's position shall be made known to the shareholders and, if necessary, it shall take the lead in responding to all those observations included in said report.	5/28/2015	
<b>31.3 Las operaciones con o entre Partes Vinculadas, incluidas las operaciones entre empresas del Conglomerado que, por medio de parámetros objetivos tales como volumen de la operación, porcentaje sobre activos, ventas u otros indicadores, sean calificadas como materiales por la sociedad, se incluyen con detalle en la información financiera pública así como la mención a la realización de operaciones off-shore.</b>	Ye s	Through the Business Group's Special Report and its financial statements, the Company discloses the main contractual agreements and the more important transactions carried out with its affiliates, subsidiaries and related parties at year end.	3/26/2015	
<b>32.1. En el marco de la política de revelación de información, la Junta Directiva (o el Comité de Auditoría), adopta las medidas necesarias para garantizar que se transmita a los mercados financieros y de capital toda la información financiera y no financiera sobre la sociedad exigida por la legislación vigente, además de toda aquella que considere relevante para inversionistas y clientes.</b>	Ye s	In accordance with Article 4 of its Rules and Regulations, the purpose of the Audit and Finance Committee is to ensure that the preparation, presentation and disclosure of the Company's financial information complies with the provisions of all applicable legislation, verifying that the required controls are firmly in place and that the periodic information that is offered to the market is prepared in accordance with the same professional principles and practices.	5/28/2015	

<p><b>32.2. La página web de la sociedad está organizada de forma amigable, de tal forma que resulta sencillo para el usuario acceder a la información asociada o relacionada con el Corporate Governance</b></p>	<p>Yes</p>	<p>The Company's website offers a Corporate Governance tab which is just two clicks away from the home page.</p>	<p>1/1/2010</p>	
<p><b>32.3. La página web de la sociedad incluye, al menos, los vínculos de que trata la recomendación 32.3.</b></p>	<p>Yes</p>	<p>The information published on the Company's website contains all the recommended information tabs and links, so that shareholders and other stakeholders can keep themselves well informed about all that concerning the Company and the wider Business Group.</p>	<p>12/1/2015</p>	
<p><b>32.4. Los soportes para comunicar información a los mercados que utiliza la sociedad en general, son documentos que se pueden imprimir, descargar y compartir.</b></p>	<p>Yes</p>	<p>The documentation published on the Company's website have been made available in both their English and Spanish versions and can be freely downloaded, printed and/or shared with other people.</p>	<p>1/1/2010</p>	
<p><b>32.5. Si la sociedad es una empresa de gran tamaño y complejidad, anualmente publica en la página web un informe explicativo sobre la organización, métodos y procedimientos de la Arquitectura de Control implementada con el objetivo de proveer una información financiera y no financiera correcta y segura, salvaguardar los activos de la entidad y la eficiencia y seguridad de sus operaciones. La información sobre la Arquitectura de Control, se complementa con un informe de Risk Management</b></p>	<p>Yes</p>	<p>As part of its Annual Report, the Company presented a specific report on its internal control system and risk management function, which has been made available on its website. Similarly, the Board of Directors presented the General Assembly of Shareholders with its own internal control report, which included all that carried out by the Audit and Finance Committee during the year.</p>	<p>3/26/2015</p>	

<p><b>33.1. La sociedad prepara anualmente un Informe de Gobierno Corporativo, de cuyo contenido es responsable la Junta Directiva, previa revisión e informe favorable del Comité Auditoría, que se presenta junto con el resto de documentos de cierre de ejercicio.</b></p>	<p>Ye s</p>	<p>This responsibility is enshrined in Article 4 of the Rules and Regulations governing the Audit and Finance Committee, as well as Section 2.1 of the Rules and Regulations governing the Board of Directors. In 2017, a Corporate Governance Report was presented to the shareholders at their Annual Shareholders' Meeting as part of the Company's Annual Report.</p>	<p>3/26/2015</p>	
<p><b>33.2. El Informe Anual de Gobierno Corporativo de la sociedad, no es una mera trascripción de las normas de Gobierno Corporativo, incluidas en los Estatutos, reglamentos internos, códigos de buen gobierno u otros documentos societarios. No tiene por objetivo describir el modelo de gobierno de la sociedad, sino explicar la realidad de su funcionamiento y los cambios relevantes durante el ejercicio.</b></p>	<p>Ye s</p>	<p>The Corporate Governance Report submitted to the General Assembly of Shareholders highlighted the most important events that occurred during the reporting period thereby reflecting the impact that the Company's Corporate Governance is having on the overall dynamics of the Organization itself.</p>	<p>1/1/2005</p>	
<p><b>33.3. El Informe Anual de Gobierno Corporativo de la sociedad, contiene información al cierre del ejercicio que describe la manera en la que durante el año se dio cumplimiento a las recomendaciones de Gobierno Corporativo adoptadas por la sociedad y los principales cambios producidos.</b></p> <p><b>La estructura del Informe Anual de Gobierno Corporativo de la sociedad está alineada con el esquema que contempla la recomendación 33.3.</b></p>	<p>Ye s</p>	<p>The Company's Annual Corporate Governance Report is approved by the Board of Directors, prior to being presented to the shareholders at their ordinary annual meetings. This report is drawn up based on the specific structure contained in External Circular Letter No. 028 of 2014.</p> <p>The Corporate Governance Report corresponding to 2017 shall be included in the Annual Report to be presented to the shareholders at their Annual Meeting to be held in 2018 and this information shall be made publicly available once said meeting is held.</p>	<p>3/31/2016</p>	