

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

CURRENT FORM	SUGGESTED AMENDMENT	JUSTIFICATION
<p>ARTICLE 9: GOVERNANCE AND MANAGEMENT. The following bodies shall be responsible for governing and managing the Company:</p> <ul style="list-style-type: none"> a) GENERAL ASSEMBLY OF SHAREHOLDERS; b) BOARD OF DIRECTORS; and c) SENIOR MANAGEMENT <p>PARAGRAPH. The Company’s senior management, officers and employees are bound to comply with all those internal rules and regulations that the Company has voluntarily adopted in accordance with Colombia’s Country Code and Best Corporate Practices recommendations.</p>	<p>ARTICLE 9: GOVERNANCE AND MANAGEMENT. The following bodies shall be responsible for governing and managing the Company:</p> <ul style="list-style-type: none"> a) GENERAL ASSEMBLY OF SHAREHOLDERS; b) BOARD OF DIRECTORS; and c) SENIOR MANAGEMENT <p>PARAGRAPH. The Company’s senior management, officers and employees are bound to comply with all those internal rules and regulations that the Company has voluntarily adopted based on the recommendations contained in Colombia’s Country Code as well as other Corporate Governance Practices that the Company should consider be included in its internal rules and regulations</p>	<p>Clearly state the Company’s commitment to reviewing and permanently adopting new and existing Best Corporate Governance practices, based on its own business context and reality.</p>
<p>ARTICLE 25: STRUCTURE AND LENGTH OF SERVICE. The BOARD OF DIRECTORS shall consist of seven (7) principal members, as appointed by the GENERAL ASSEMBLY OF</p>	<p>ARTICLE 25: STRUCTURE AND LENGTH OF SERVICE. The BOARD OF DIRECTORS shall consist of seven (7) principal members, as appointed by the GENERAL ASSEMBLY OF</p>	<p>The independent status of each member of the Board should be reviewed in the light of their performance, and should not be made</p>

<p>SHAREHOLDERS for periods of two (2) years beginning on the date of their appointment, without detriment to being re-appointed or freely removed at any time by the GENERAL ASSEMBLY OF SHAREHOLDERS itself.</p> <p>25% of the total number of members of the Board of Directors shall enjoy an independent status. No single independent member may be appointed to serve for a period of ten (10) successive years.</p> <p>PARAGRAPH. Basic information regarding the Company's directors, senior management and executive officers can be found on the Company's website.</p>	<p>SHAREHOLDERS for periods of two (2) years beginning on the date of their appointment, without detriment to being re-appointed or freely removed at any time by the GENERAL ASSEMBLY OF SHAREHOLDERS itself.</p> <p>25% of the total number of members of the Board of Directors shall enjoy an independent status. No single independent member may be appointed to serve for a period of ten (10) successive years.</p> <p>PARAGRAPH. Basic information regarding the Company's directors, senior management and executive officers can be found on the Company's website.</p>	<p>conditional on the existence of a time limit.</p> <p>Current Colombian legislation does not provide for a time limit for determining the independent status of those making up the Board of Directors. The legal criteria for establishing an independent status are set out in Article 44 of Law 964.</p> <p>For this purpose, the Board of Directors periodically carries out, among other measures, external evaluations and self-evaluations that allow it to measure its effectiveness and performance while serving as input for reviewing the independence of its members.</p>
<p>ARTICLE 34: LEGAL REPRESENTATION AND CORRESPONDING APPOINTMENTS.</p> <p>The Company's legal representation and the handling of its corporate business shall be multiple and simultaneously carried out by the CHIEF EXECUTIVE OFFICER and one or more SENIOR EXECUTIVE OFFICERS, who may act either jointly or separately. The CHIEF EXECUTIVE OFFICER and SENIOR EXECUTIVE OFFICERS shall be appointed by the Board of Directors and</p>	<p>ARTÍCULO 34- REPRESENTACIÓN LEGAL Y NOMBRAMIENTO. The Company's legal representation and the handling of its corporate business shall be multiple and simultaneously carried out by the CHIEF EXECUTIVE OFFICER and one or more SENIOR EXECUTIVE OFFICERS, who may act either jointly or separately. The CHIEF EXECUTIVE OFFICER and SENIOR EXECUTIVE OFFICERS, who make up Senior Management, shall be appointed by the</p>	<p>The purpose of this amendment is to clarify the term "Senior Management", which is used repeatedly in various paragraphs of the Company's bylaws (e.g.): Articles 23 and 31</p>

<p>may be indefinitely appointed or freely dismissed by the Board at any time. All Company employees shall report to the CHIEF EXECUTIVE OFFICER with regard to performing their duties. [...]</p>	<p>Board of Directors and may be indefinitely appointed or freely dismissed by the Board at any time. All Company employees shall report to the CHIEF EXECUTIVE OFFICER with regard to performing their duties. [...]</p>	
<p>ARTICLE 37: INTERNAL CONTROLS. The Company has established the following internal control mechanisms, which allow shareholders and investors to monitor the control the activities conducted and be informed of the relevant findings. [...]</p> <p>PARAGRAPH. All those reports provided by the Company to its shareholders and investors shall include, whenever required, reports on the Company's internal control activities and the corresponding findings.</p>	<p>ARTICLE 37: INTERNAL CONTROLS. The Company has established the following internal control mechanisms, which allow shareholders and investors to monitor the control the activities conducted and be informed of the relevant findings. [...]</p> <p>PARAGRAPH ONE. All those reports provided by the Company to its shareholders and investors shall include, whenever required, reports on the Company's internal control activities and the corresponding findings.</p> <p>PARAGRAPH TWO: In addition to the aforementioned governing bodies, the internal control function may be complemented by the roles played by other areas as defined in the Company's organizational structure and which form part of the Company's control architecture.</p>	<p>By means of this amendment, we propose acknowledging that, in addition to the Internal Auditing Department, the Audit and Finance Committee and the Statutory Auditing Firm, the functions performed by the Company's Risk Management and Compliance areas should also form part of the Company's control architecture, given the strengthening of said Departments given the emergence of new standards such as those stipulated in the Financial Conglomerates Law.</p>