

GRUPO DE INVERSIONES SURAMERICANA S.A.
(hereinafter referred to as the "Company")
PROPOSED DISTRIBUTION OF PROFITS

I. THE ALLOCATION OF PROFITS CORRESPONDING TO THE FISCAL YEAR OF 2019

Based on the balance of the net income account as shown on the Company's Statement of Financial Position for the fiscal year of 2019, the following profit distribution is proposed:

| | | |
|--|----|-----------------|
| Income for the period | \$ | 932,190,267,057 |
| Freeing up the reserve for social outreach projects set up in 2019 | \$ | 5,775,000,000 |
| Occasional reserve | \$ | 937,965,267,057 |

II. AMOUNT TO BE APPROPRIATED FROM THE COMPANY'S OCCASIONAL RESERVE

1 Proposal:

Appropriate an amount from the tax-exempt component of the occasional reserve set up using the profit produced until December 31, 2016, this to be distributed as follows:

| | | |
|--|----|-----------------|
| Appropriate an amount from the tax-exempt component of the occasional reserve set up using the profit produced until December 31, 2016, this to be distributed as follows: | \$ | 368,973,765,432 |
| In the form of ordinary dividend payments. | \$ | 339,292,910,484 |
| In the form of extraordinary dividend payments. | \$ | 29,680,854,948 |

Appropriate an amount from the taxable component of the occasional reserve, this to be distributed as follows:

| | | |
|--|----|-----------------|
| Appropriate an amount from the taxable component of the occasional reserve, this to be distributed as follows: | \$ | 306,063,750,000 |
| Setting up a reserve for repurchasing the Company's own shares | \$ | 300,000,000,000 |
| Setting up a reserve for social outreach projects. | \$ | 6,063,750,000 |

EQUAL SUMS

| | | |
|--|-----------|--------------------------|
| | \$ | 1,613,002,782,489 |
| | \$ | 1,613,002,782,489 |

2 Form and date of payment

The ordinary dividend payment shall consist of five hundred and eighty-three pesos (COP 583.00) per share and the extraordinary dividend shall be for fifty-one pesos (COP 51.00) per share, both to be paid from the dividends received by the Company from its subsidiaries and associates, this to be paid on a total of 581,977,548 ordinary and preferred shares, accruing just as soon as these are duly declared by the General Assembly of Shareholders at their Annual Meeting

The ordinary dividend payment shall become due and payable in cash as follows

One hundred forty-five pesos and seventy-five cents (COP 145.75) for each share on the following dates: April 20, 2020, July 1, 2020, October 1, 2020 and January 4, 2021.

The extraordinary dividend payment shall become due and payable in cash as follows:

Fifty-one pesos (COP 51.00) for each share in a single installment on July 1, 2020.

Both ordinary and extraordinary dividend payments shall be 100% tax exempt for the shareholder, in terms of both income tax as well as occasional gains tax, as stipulated in Articles 48 and 49 of the Colombian Tax Code.

Since the Company acts as a withholding agent in the Municipality of Medellín for Industry and Commerce Tax (known as "ICA" in Spanish), shareholders who are subject to this specific tax being withheld, shall have the amount of Industry and Commerce tax due withheld from their total cash dividend payment.

3 Ex-Dividend Period

The ex-dividend period shall be comprised between the first trading day of the dividend payment period and the 4 trading days immediately preceding that date. Consequently, any shares that are traded during the ex-dividend period shall not entitle the buyer to the corresponding dividends.

Note: figures are expressed in COP.