

**IMPLEMENTATION REPORT OF BEST CORPORATE
PRACTICES**

ISSUER'S BUSINESS NAME:
GRUPO DE INVERSIONES SURAMERICANA S.A.

LEGAL REPRESENTATIVE:
DAVID BOJANINI GARCÍA

**LEGAL REPRESENTATIVE APPOINTED FOR SENDING
THE IMPLEMENTATION REPORT:**
JUAN LUIS MÚNERA GÓMEZ

REPORT PERIOD:
JANUARY- DECEMBER 2019

REPORT DATE:
JANUARY 31, 2020

INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia should be reported by issuers to the Financial Superintendence of Colombia (FSC) by this Implementation Report of Best Corporate Practices.

This report is aimed to inform the securities market about the implementation or not of the recommendations of the Code by each issuer. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all of the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be a box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
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YES. Briefly indicate:

So as continue building trust amongst our investors while providing them with added value, the Company provides equal treatment for all 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.

In accordance with the Company's Articles of Association (Article 10 - <http://bit.ly/2Ff476r>) and its Code of Good Governance (Sections 1.1, 1.2.,4.1 - <https://goo.gl/ZThhZX>), 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.

Each year, the Company's Board of Directors adopts the measures laid out in External Circular Letter No. 029 issued in 2014(<http://bit.ly/2udjnhX>), so as to ensure that shareholders are able to effectively take part and exercise their inherent voting rights at meetings of the General Assembly of Shareholders

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

1.2. The Board of Directors has approved concrete procedures to determine the corporation's ways to relate to the different types of shareholders, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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:

- the Company's Articles of Association (Articles 15 and 24 - <http://bit.ly/2Ff476r>), as well as the Rules and Regulations governing the General Assembly of Shareholders (Articles 3 and 4- <http://bit.ly/2QGKhpP>)

which establish the different channels through with the Company's stakeholder groups may interact with its Senior Management.

- The Company's Code of Good Governance (Sections 4.1., 6.5. and 6.6. -

<https://goo.gl/ZThhZX>) 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 (<https://goo.gl/LSxSnm>).

- Reputation Management Policies - Grupo SURA's stakeholder engagement and brand management policy: Here, specific guidelines are provided addressing how the Company should engage with its stakeholders and its interaction with its wider environment.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	2015-10-29
Modification Dates	

Measure No. 2: Information about shares.

2.1. Through its web site, **the corporation informs the public**, in a clear, precise, and comprehensive way, **the different types of shares issued** by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company's website www.gruposura.com, offers an Investor Information tab (https://goo.gl/Y3WssV- http://bit.ly/2MQsk79), 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.</p> <p>The rights and obligations on the part of the holders of these securities are duly set out in the Company's Articles of Association (http://bit.ly/2Ff476r), the Rules and Regulations governing the General Assembly of Shareholders; (https://goo.gl/wnaq8r), its Code of Good Governance (https://goo.gl/ZThhZX), as well as in the Share Issuance and Placement Rules and Regulations corresponding to the Company's Preferred Shares (https://goo.gl/Gj2E73- http://bit.ly/2SNpAv2) all of which have been made available to investors and the general public alike on the Company's website.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

Measure No. 3: No capital dilution.

3.1. In **transactions that may cause the dilution of the capital** of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors (*fairness opinion*). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

3.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<p>This recommendation was duly included in the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), specifically in Article 4 which states: "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., (http://bit.ly/2G3tV5J) state</p>

<p>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 applies to events such as those listed in the last paragraph 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>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2015-06-25</p>
<p>Modification Dates</p>	

Measure No. 4: Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a link of Corporate Governance, or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>With the aim of providing the market with more transparent, high quality information, the Company has made available on its corporate website different sections, such as "Our Company" and the sub-section "Ethics and Corporate Governance"(https://goo.gl/KPbN5u), as well as the section titled "Investor Relations"(https://goo.gl/NzVKU4) , where the recommended information can be found.</p> <p>Furthermore, the Company complies with all those Investor Relations requirements, also known as 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>The company's website, as well as the documents that comprise it, are published both in Spanish (https://www.gruposura.com/) and in English (https://www.gruposura.com/en/)</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-01
Modification Dates	2018-10-01

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation's development, or about their condition as shareholders.

4.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 (www.gruposura.com- https://www.gruposura.com/en); an email address that serves as a direct communication channel with the Company's shareholders(accionistas@gruposura.com.co or gruposura@gruposura.com.co); and an Investor/Shareholder Relations Department that can be contacted in person, by telephone or via the email addresses provided for said purpose (https://goo.gl/Y6UuWN). information contained on the website and in the Code of Good Governance of the SURA Business Group (Chapter 4 - http://bit.ly/35iuqD9).</p> <p>The Company also stages quarterly conference calls through which it provides the market with financial and non-financial information regarding the Company. These conference calls are recorded and published on the Company's website for the benefit of the general public (https://goo.gl/QQzWPm).</p> <p>During 2019, four (4) calls were made to the market, corresponding to the results of the 4th quarter of 2018, as well as 1st, 2nd and 3rd quarter of 2019.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2007-01-01
Modification Dates	

4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant communication media (conference, video conference, etc.).

4.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 earnings reports. 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 (https://goo.gl/qqzWpM).</p> <p>During 2019, four (4) calls were made to the market, corresponding to the results of the 4th quarter of 2018, as well as 1st, 2nd and 3rd quarter of 2019.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

4.4. The corporation organizes or takes part in presentations, events, or fora on fixed-yield instruments, mostly addressed to **debt-security investors** and **market analysts**. These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning *covenants*, etc.

4.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Grupo SURA provides the market with quarterly conference calls through which market analysts and other interested parties are provided with financial and non-financial information regarding the Company. This includes key figures and the Company's overall situation.</p> <p>During 2019, four (4) calls were made to the market, corresponding to the results of the 4th quarter of 2018, as well as 1st, 2nd and 3rd quarter of 2019.</p> <p>Additionally, during the period evaluated, the company participated in different events with the presence of investors and market analysts, as part of the relationship strategy with this important stakeholder.</p>	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

4.5. The corporation's bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation's Statutory Auditor (*Revisor Fiscal*). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

YES NO N.A.

4.5 Measure Implementation YES

YES. Briefly indicate:	
The Company's Articles of Association (Article 24 - http://bit.ly/2Ff476r) and its Code of Good Governance (Section 1.3.- https://goo.gl/ZThhZX) specifically state the right shareholders have to commission specialized audits as well as the procedure that should be followed when these are performed.	
No specialized audit was requested by the shareholders in 2019.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015- 03- 26
Modification Dates	

4.6. For the exercise of this right, the corporation has a written procedure with the precisions provided in recommendation 4.6.

4.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The procedure for exercising this particular right is stipulated in Section 1.3 of the Company's Code of Good Governance (https://goo.gl/ZThhZX) and is in keeping with that prescribed by this recommendation.	
No specialized audit was requested by the shareholders in 2019.	

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015- 12-17
Modification Dates	

Measure No. 5: Behavior of managers before takeovers or transactions to change the corporation's control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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>The Company also upholds a Personal Investment Policy that establishes the guidelines to be taken into account by the Company's Senior Management, as well as other parties who are obliged to comply with these provisions, with regard to all those trades performed in a personal capacity with regard to securities.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-16
Modification Dates	

Measure No. 6: Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control, and management.

6.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>It must be noted that Grupo SURA, in its role as parent company has published the organizational structure of the SURA Business Group on its corporate website, that clearly identifies the relationships and reporting lines existing between the different governing bodies of the main companies that make up the Group (http://bit.ly/36wVnEV) This structure is aimed at facilitating the Group's strategic planning while strengthening its unity of purpose as well as the steering of the different companies that make up the Group.</p> <p>Said structure is developed and complemented by the document called "Institutional Relations Framework", which is available for consultation at the General Secretariat of the Company.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-01
Modification Dates	

6.2. Under the previous provision, **the holding company and its most important subordinates have defined a framework for institutional relations** through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and it regulates the topics indicated in recommendation 6.2.

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6.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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.</p> <ul style="list-style-type: none"> (i) 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. (ii) The second component addresses the key issues regarding these relationships; (iii) 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>The Institutional Relations Framework has been put into place, as put forward by the Code of Good Corporate Governance (Section 2.4 - https://goo.gl/ZThhZX), which is an internal regulation approved by the Boards of Directors of the Group's main subsidiaries, that defines the role of the Parent Company's Board of Directors with regard to the other companies that make up the Business Group.</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>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-01-28
Modification Dates	

Measure No. 7: Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, **the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<p>The Company's Articles of Association (namely Article 49 -http://bit.ly/2Ff476r) 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>Additionally, the Code of Good Governance of the SURA Business Group (Section 6.5 - http://bit.ly/35iuqD9) establishes guidelines for action, in line with those suggested in the measure, for the management of the differences that may arise between shareholders with the company, or among themselves.</p> <p>In 2019, there were no disputes that entailed having to resort to the aforementioned mechanisms</p>	
<p>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2015-03-26</p>
<p>Modification Dates</p>	

FINANCIAL SUPERINTENDENCY OF COLOMBIA

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8: Functions and competence.

8.1. Besides other functions assigned to the **General Assembly of Shareholders** by the legal framework, **the bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1**, and emphasize their exclusive and non-delegable nature.

8.1. Measure implementation

YES

NO

N.A.

YES. Briefly indicate:

The Company has included three of the four functions mentioned in Recommendation 8.1. in its Articles of Association (Article 23, Paragraph -<http://bit.ly/2Ff476r>), since the fourth function was exclusively assigned to the Board of Directors, as suggested in Section V. of Recommendation 13.1. Nevertheless, changes to the Company's corporate purpose is a function of the General Assembly of Shareholders, in accordance with that stipulated in the Company's Articles of Association (Article 23 - <http://bit.ly/2Ff476r>)

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.

Based on this understanding, the Company assigned 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

Measure No. 9: Regulation of the General Assembly of Shareholders.

9.1. The corporation has a regulation for the General Assembly of Shareholders, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The Company upholds a set of rules and regulations for the General Assembly of Shareholders 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. This document has been made available on the Company's corporate website. (https://goo.gl/wnaq8r)	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-06-25
Modification Dates	

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders’ exercise of their information rights, **the bylaws provide that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation.** This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Measure Implementation YES NO N.A.

YES. Briefly indicate: The Company’s Articles of Association (Article 15 - https://goo.gl/uXfWKd) 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. The ordinary meeting of the General Assembly of Shareholders of the year 2019 took place on March 29 of that year, and was convened on February 17 through newspapers with wide circulation in Colombia and on the company’s website, in advance of 39 days common to the realization of the Assembly, thus complying with the established term (http://bit.ly/2FeLT57).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

10.2. Besides the traditional and obligatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Measure Implementation YES NO N.A.

YES. Briefly indicate: The Company’s Articles of Association (Article 15 - http://bit.ly/2Ff476r) 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. Notice for the shareholders’ meeting held in 2019 was given via the Relevant Information Reporting channel hosted by the Colombian Superintendency of Finance
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as well as announcements published in the El Tiempo and El Colombiano newspapers and on the Company's own corporate website. Additionally, a reminder was published in the press one week before the meeting (http://bit.ly/2FeLT57). The above, seeking the maximum dissemination and publicity of the call.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals** that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Pursuant to Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), 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 to the General Assembly of Shareholders 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 2019 were duly made available beforehand on the Company's website (http://bit.ly/2QCnX0w - http://bit.ly/2ujah3n).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-06-25

Modification Dates	
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10.4. The General Assembly of Shareholders will analyze and approve the corporation’s segregation (spinoffs) (*escisión impropia*) only when this subject had been included explicitly in the respective meeting call.

10.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Pursuant to the Company’s Articles of Association (Article 23- https://goo.gl/uXfWKd) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11- https://goo.gl/wnaq8r), 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 2019, there were no proposals regarding spin-offs submitted to the General Assembly of Shareholders.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

10.5. The Agenda that the Board of Directors is proposing features the subjects for discussion accurately. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as “*others*” or “*proposals and miscellaneous.*”

10.5 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The issues to be discussed by the General Assembly of Shareholders are 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 2019 (http://bit.ly/2sJTOEO).</p>	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997- 12- 24
Modification Dates	

10.6. In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
NO. Explain:	
<p>Pursuant to Article 6 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), 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>In the ordinary meeting of the Shareholders' Meeting of 2019, a statutory reform was carried out, which was voted in full by said body, taking into account that no shareholder submitted the request to vote the articles individually, in accordance with the provisions of the statutes of the Company.</p> <p>Notwithstanding the foregoing, the Administration made known to the shareholders and the general public, a comparative table in which one by one of the changes that were part of the proposed reform on the statutes of the company was explained, reflecting the modification and its respective justification (http://bit.ly/2RGVrgl).</p>	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	
Modification Dates	

10.7. Without prejudice to the article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, **the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** This will take place within

reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) common days following the publication of the meeting call.

10.7 Measure Implementation YES NO N.A.

YES. Briefly indicate:

This right is duly enshrined in the paragraph contained in Article 15 of the Company's Articles of Association (<http://bit.ly/2Ff476r9>) as well as in Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<https://goo.gl/wnaq8r>).

At the annual meeting of the General Assembly of Shareholders held in 2019, no proposals were made for additional items to be included in the corresponding agenda.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	2015-03-26
Modification Dates	

10.8. If the Board of Director refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Measure Implementation YES NO N.A.

YES. Briefly indicate:

Pursuant to the Company's Articles of Association (Article 15- <http://bit.ly/2Ff476r9>) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11 - <https://goo.gl/wnaq8r>), 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 rejecting such request, while informing the shareholders of their right to submit their proposals at a meeting.

At the annual meeting of the General Assembly of Shareholders held in 2019, no proposals were made for additional items to be discussed in the corresponding agenda.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

10.9. If the Board of Directors accepts the request, once expired the shareholders' term to propose subjects –as set forth in the preceding recommendations, **a complement to the meeting call for the General Assembly of Shareholders will be published** at least fifteen (15) common days before the meeting.

10.9 Measure Implementation YES NO N.A.

YES. Briefly indicate: This right is enshrined in the paragraph contained in Article 15 of the Company's Articles of Association (http://bit.ly/2Ff476r) as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), and the same procedure is applied for requests to include new items on the meeting's agenda. In 2019, no new proposals were submitted by the Company's shareholders.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Measure Implementation YES NO N.A.

YES. Briefly indicate: This right is enshrined in the paragraph contained in Article 15 of the Company's Articles of Association (http://bit.ly/2Ff476r) as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), and the same procedure is applied for requests to include new items on the meeting's agenda.
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In 2019, no new proposals were submitted by the Company's shareholders.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

10. 11., The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>The Company makes available all those documents relating to meetings of the General Assembly of Shareholders on its website (https://goo.gl/73dgCN), 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 (http://bit.ly/2Ff476r) and Articles 4 and 11 of the Rules and Regulations of the General Assembly of Shareholders(https://goo.gl/wnaq8r).</p> <p>In addition to the publication of the different documents related to each one of the points to be considered at the Shareholders' Meeting, the company published a document called "Proxy Statement" or "Proposals of agreement", with the explanation of each one of the points that would be submitted to a vote by the shareholders, which is published on the company's website (http://bit.ly/2ujah3n).</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	2012-01-01
Modification Dates	

10.12 The corporation bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Measure Implementation YES NO N.A.

YES. Briefly indicate:

Pursuant to Article 24 of the Company's Articles of Association (<https://goo.gl/uXfWKd>) as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders (<https://goo.gl/wnaq8r>), 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.

Also the Company constantly resolves shareholder requests through its Company Secretary's Office or Investor Relations Department, this through the channels of interaction that are made permanently available by the Company.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	2015-03-26
Modification Dates	

10.13 The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>Based on that stipulated in paragraph 1 of Article 24 of the Company's Articles of Association (http://bit.ly/2Ff476r) as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), 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>During 2019, no requests were received from shareholders, which Management has decided to deny as it is classified in accordance with the provisions of this recommendation.</p>	
<p>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2015-03-26</p>
<p>Modification Dates</p>	

10.14 When an answer provided to a shareholder may grant him some advantage, the **corporation guarantees the access to that answer to the other shareholders**, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>Based on that stipulated in paragraph 1 of Article 24 of the Company's Articles of Association (http://bit.ly/2Ff476r) as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), 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 Shareholders tab.</p> <p>During 2019, no requests were received from shareholders that should be published on the website, in accordance with the provisions of this recommendation.</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder’s right to be represented at the General Assembly of Shareholders**, including the delegation of his vote to any other person, whether it is a shareholder or not.

11.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>In accordance with Articles 8 and 11 of the Company’s Articles of Association (http://bit.ly/2Ff476r), 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>At the last meeting of the General Assembly of Shareholders held in 2019, as well as all those held prior to such, this right has been exercised by our shareholders without any restriction whatsoever.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>In accordance with Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), 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 2018, 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 (http://bit.ly/2QCnX0w).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

Measure No. 12: Attendance of other persons besides the shareholders.

12.1. To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that **the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly** to address the shareholders' concerns.

12.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<p>Pursuant to Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r), 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 2019.</p>
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-06-25
Modification Dates	

III. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The bylaws specify explicitly the **functions that will not be delegated to the senior management**, among them the ones provided in recommendation 13.1.

13.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The Company has stipulated these recommended functions for its Board of Directors in its Articles of Association (Article 31 - http://bit.ly/2Ff476r) and the Rules and Regulations governing its Board of Directors (Section 2 - https://goo.gl/mqBzyq),) and these have been adequately carried out based on the Organization's needs	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
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.	
The foregoing is in keeping with the functions and guidelines set out in the Company's Code of Good Governance (Section 2.4 - https://goo.gl/ZThhZX), its Articles of Association (Article 31 - http://bit.ly/2Ff476r) and its Institutional Relations Framework (Corporate Role Model).	

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

Measure No. 14: Regulation of the Board of Directors.

14.1. The Board of Directors has approved internal regulation for its organization, operation, the rights and duties of its members, its President, and its Secretary. This regulation is informed to the shareholders, and they are binding upon the members of the Board.

14.1 Measure Implementation **YES** **NO** **N.A.**

YES. Briefly indicate:	
<p>In keeping with that stipulated in sub-section ab) of paragraph 1 of Article 31 of the Company's Articles of Association (http://bit.ly/2Ff476r), its Board of Directors has its own internal rules and regulations that govern its organization and proper working order, as well as other matters that are thereby covered. This information has been made available to shareholders and stakeholders alike on the Company's website (http://bit.ly/3auD8Cq).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

Measure No. 15: Size of the Board of Directors.

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 Measure Implementation **YES** **NO** **N.A.**

YES. Briefly indicate:	
<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 (http://bit.ly/2Ff476r).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2007-03-29
Modification Dates	

Measure No. 16: Appointment of the Board of Directors.

16.1. Departing from the premise that, once elected all the members of the Board of Directors act in the corporation's best interest, **the corporation**, enforcing the highest transparency, **identifies the origin of the different members of the Board** according to the scheme provided in recommendation 16.1.

16.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<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 (http://bit.ly/2Ff476r).</p> <p>At the annual meeting of the General Assembly of Shareholders held in 2018, of the seven (7) members elected to the Board of Directors, four (4) enjoy an independent status and the remaining three (3) are equity members. There are no executive members serving on the Board of Directors (https://www.gruposura.com/nuestra-compania/etica-y-gobierno-corporativo/).</p>
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-01
Modification Dates	

16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

16.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company has approved a General Appointments, Remuneration and Succession Policy for its Board of Directors (https://goo.gl/dycCZ6), as well as a Selection and Induction process for 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 (http://bit.ly/2G3T8x3) 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; as well as evaluating the suitability of the different candidates as proposed by the shareholders.</p> <p>Also, the Sustainability and Corporate Governance Board Committee (http://bit.ly/2Ra1DwS) continues to be responsible for overseeing and evaluating the workings of the Company's Board of Directors as a governing body</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-17
Modification Dates	

16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 (http://bit.ly/2G3tV5J) as well as in the General Appointments, Remuneration and Succession Policy governing the Board of Directors (https://goo.gl/dycCZ6), which have been made available to shareholders and stakeholders alike on the Company's website.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

16.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Pursuant to the General Appointments, Remuneration and Succession Policy for the Board of Directors (https://goo.gl/dycCZ6), the Director Selection process and the Rules and Regulations governing the Appointment and Remuneration Committee (http://bit.ly/2G3T8x3), 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>During 2019 there was no election of the Board of Directors.</p>	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-17
Modification Dates	

16.5. Besides the **independence** requirements set forth by the Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate's independence.

16.5 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>The Company has duly adopted the concept of independence, as enshrined in Law 964 of 2005 and has also gone one step further in setting out additional criteria thus raising the independence standard for members serving on the Company's Board of Directors.</p> <p>These additional criteria were adopted by the Company in 2018, following the recommendations relating to the Country Code Survey as well as the Dow Jones Sustainability Index, which has listed the Company over recent years. These criteria governing the independent status of members of the Board of Directors can be found in the Rules and Regulations governing the Board of Directors (Section 1.1.1. - http://bit.ly/2G3tV5J).</p> <p>Furthermore, upon submitting their letters of acceptance, all those members of the Board of Directors who enjoy an independent status must expressly state in writing that they fully comply with the corresponding requirements, pursuant to Law 964 of 2005 as well as the Company's Code of Good Governance. These statements can be found on the Company's website (https://goo.gl/48tMJ5) and were resubmitted by the members of the Board of Directors when these were first appointed in 2018. Likewise the Board of Directors evaluates the proposed candidates and subsequently certifies that the criteria for independent members aspiring to serve on the Board of Directors have been duly complied with, this among other requirements.</p> <p>During 2019 there was no election of the Company's Board of Directors.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	25-01-18
Modification Dates	

16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its President and with the support of the Nomination and Compensation Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board’s needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Pursuant to the Rules and Regulations governing the Appointments and Remuneration Committee (Article 4 - http://bit.ly/2G3T8x3), the Rules and Regulations governing the Board of Directors (Section 1.4- http://bit.ly/2G3tV5J), the Selection Process and the General Appointments, Remuneration and Succession Policy for the Board of Directors(https://goo.gl/dycCZ6), 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 become acquainted with the required profiles and who the potential candidates are within the established timeframe. while being informed of the findings of the evaluations carried out.</p> <p>During 2019 there was no election of the Company's Board of Directors.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

16.7. Regulation of the Board of Directors foresees that the assessment of the candidates’ suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Based on that stated in Section 1.5. of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), the Appointments and Remuneration Board Committee must evaluate and analyze the proposed candidates and the conclusions reached are published on the Company's website prior to the date on which the Annual Meeting of the General Assembly of Shareholders is scheduled to be held.	
During 2019 there was no election of the Company's Board of Directors.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

Measure No. 17: Functional structure of the Board of Directors.

17.1. Regulation of the Board of Directors provides that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.

17.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:
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 (Section 1.1 - http://bit.ly/2G3tV5J). This guideline is also contained in the company's Code Of Good Governance (Chapter 2 - https://goo.gl/ZThhZX).
Currently, the Board of Directors is made up of 4 Independent Members and 3 Equity Members, with no Executive Members serving. Nevertheless, the Company's Chief Executive Officer and members of the Senior Management team attend board meetings in order to submit their corresponding reports.
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

17.2. Beyond the minimum rate of twenty-five percent (25%) of **independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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>Furthermore, the Rules and Regulations governing this governing body (Section 1.1. - http://bit.ly/2G3tV5J), as well as the Company's Code of Good Governance (Chapter 2 - https://goo.gl/ZThhZX), stipulate that there shall be a minimum of four (4) independent members serving on the Board of Directors</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2007-03-29
Modification Dates	

Measure No. 18: Organization of the Board of Directors.

18.1. The bylaws specify the functions of the President of the Board of Directors, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The functions of the Chairman of the Board of Directors are enshrined in Article 32 of the Company's Articles of Association (http://bit.ly/2Ff476r), as well as the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J) and correspond to those outlined in this recommendation .	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-06-23
Modification Dates	

18.2. The corporation's internal regulations foresee the possibility that the **President of the Board of Directors may have a different treatment than that of the other members**, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Based on the Rules and Regulations governing the Board of Directors (Section 1.8.1. - http://bit.ly/2G3tV5J) and the General Appointment, Remuneration and Succession Policy governing the Company's Board of Directors (Section 3.1 - https://goo.gl/dycCZ6), 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.	
The Chairman of the Board of Directors has additional functions compared to the other members, and these are stipulated in Article 32 of the Company's Articles of Association (http://bit.ly/2Ff476r).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26

Modification Dates	
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18.3. The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

18.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company’s Articles of Association (Article 33- http://bit.ly/2Ff476r) 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>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

18.4. Regulation of the Board of Directors set forth the Secretary’s functions, among them are those indicated in recommendation 18.4.

18.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The functions of the Company Secretary are laid out in Section 3.2.1. of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J). These correspond to those contained in this recommendation.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	2015-04-23
Modification Dates	

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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, remuneration and development. The Rules and Regulations governing this Committee can be found on the Company's Website (http://bit.ly/2G3T8x3).</p> <p>This Committee met on four (4) occasions in 2019, 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 (Page 29 - http://bit.ly/2sJtQ4k).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2007-04-26
Modification Dates	

18.6. The Board of Directors has created a Risk Committee.

18.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company has a Risk Management 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 Its Rules and Regulations can be found on the Company's website (http://bit.ly/30yWmCe).</p> <p>In 2019, this Committee met 3 times, with the assistance of 100% of its members.</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 (Page 28 http://bit.ly/2sJtQ4k).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2006-04-27
Modification Dates	

18.7. The Board of Directors has created a Corporate Governance Committee.

18.7 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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. Its Rules and Regulations can be found on the Company's website (http://bit.ly/2Ra1DwS). In 2019, this Committee met 3 times, with the assistance of 100% of its members. 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 (Page 28 http://bit.ly/2sJtQ4k).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2005-01-27
Modification Dates	

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

18.8 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company has set up the following committees: Audit and Finance; Risk Management; Sustainability and Corporate Governance; and Appointments and Remuneration, whose functions are enshrined in their respective rules and regulations and are in keeping with the activities suggested in Colombia’s Country Code; these documents can be found on the Company’s website (https://goo.gl/Bc6rnN).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

18.9 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<p>Each Board Committee has its own Rules and Regulations which have been made available on the Company’s website (https://goo.gl/Bc6rnN), which regulate their functions and other recommended activities.</p> <p>In addition to that stipulated 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>

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	2016-11-24

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members exclusively; they have a minimum of three (3) members and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
NO. Explain: 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- http://bit.ly/2G3tV5J), all four Board 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, but is made up of one independent and two equity members.	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	
Modification Dates	

18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.

18.11 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), as well as the Rules and Regulations of each Board 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee’s subject matter.

18.12 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation’s Board of Directors. If the committees have delegated functions that enable them to take

decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), as well as the Rules and Regulations of each Board Committee (https://goo.gl/Bc6rnN), the Company Secretary is responsible for drawing up the minutes of each committee meeting and sending these to the members of the corresponding authority.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

18.14 Measure Implementation YES NO N.A.

YES. Briefly indicate:
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 (https://goo.gl/ZThhZX) 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.
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, based on that established in the Company's Institutional Relations Framework.

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-01-01
Modification Dates	

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Pursuant to that stipulated in Section 4 of the Rules and Regulations of the Audit and Finance Committee (http://bit.ly/3auD8Cq), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-05-28
Modification Dates	

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>In accordance with that set out in Article 1 of the Rules and Regulations of the Audit and Finance Committee (http://bit.ly/3auD8Cq), 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 responsibility 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 can be found on the information that the Company releases into the public domain prior to holding the Annual Meeting of the General Assembly of Shareholders (http://bit.ly/2RbEdY1).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

18.17. Upon request of the President of the Assembly, the **President of the Audit Committee informs the General Assembly of Shareholders** of concrete aspects of the committee's work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<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 (Page 22 - http://bit.ly/2sJtQ4k).</p> <p>Furthermore, the activities carried out by this Committee are included in the Company's Annual Corporate Governance Report (Page 26, http://bit.ly/2sJtQ4k). 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 (https://goo.gl/wnaq8r).</p>
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	
Modification Dates	

18.18. The committee’s internal regulation assigns it the functions indicated in recommendation 18.18.

18.18 Measure Implementation YES NO N.A.

YES. Briefly indicate: The functions of the Audit and Finance Board Committee are enshrined in Article 4 of the Rules and Regulations governing this Committee (http://bit.ly/3auD8Cg) and correspond to those suggested in this recommendation.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-05-28
Modification Dates	

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Measure Implementation YES NO N.A.

YES. Briefly indicate: In accordance with the Rules and Regulations governing the Appointments and Remuneration Committee (Article 4 - http://bit.ly/2G3T8x3), 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, this in addition to all those other functions set out in the corresponding rules and regulations, Compliance in terms of the Company’s Corporate Governance is the responsibility of the Sustainability and Corporate Governance Committee (http://bit.ly/2Ra1DwS).	
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NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

18.20 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The Appointments and Remuneration Committee is made up of one (1) independent member and two (2) equity members, who offer extensive experience in human talent and drawing up the corresponding strategies. Their professional profiles can be found on the information that the Company releases into the public domain prior to holding the Annual Meeting of the General Assembly of Shareholders (http://bit.ly/2RbEdY1).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2007-04-23
Modification Dates	

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>By means of the Company’s Annual Corporate Governance Report (Page 29 - http://bit.ly/2sJtQ4k), the Appointments and Remuneration Committee provides the shareholders with information regarding the main measures taken, in accordance with Article 4 of its Rules and Regulations (http://bit.ly/2G3T8x3).</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 governing the General Assembly of Shareholders (https://goo.gl/wnaq8r). If required, and at the request of the person chairing the meeting of the General Assembly of Shareholders, the Chairman of this Board Committee may read out the report submitted by said Committee to the General Assembly of Shareholders.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 this recommendation (http://bit.ly/2G3T8x3).</p>	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.23. The main objective of the **Risk Committee** is to assist the **Board of Directors** in its responsibility to oversee the management of risks.

18.23 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Based on its Rules and Regulations (http://bit.ly/30yWmCe), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.24. Upon request of the President of the Assembly, the **President of the Risk Committee** may inform the **General Assembly of Shareholders** on the concrete tasks that the committee has performed. NO N.A.

18.24 Measure Implementation YES

YES. Briefly indicate:
By means of the Company's Annual Corporate Governance Report (Page 28 - http://bit.ly/2sJtQ4k), the Risk Committee reports to the shareholders information regarding the main measures taken during the period in question.
Likewise, the Chairman of this Committee attends all meetings of the General Assembly of Shareholders so as to be able to respond to any concerns therein raised in accordance with Article 4 of the Rules and Regulations governing the Risk Committee (http://bit.ly/30yWmCe) as well as Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r). If required, and at the request of the person chairing the meeting of the General Assembly of

Shareholders, the Chairman of this Board Committee may read out the report submitted by said Committee to the General Assembly of Shareholders.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy’s real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee’s internal regulation assigns it the functions provided in recommendation 18.25.**

18.25 Measure Implementation

YES NO N.A.

YES. Briefly indicate:	
The functions of the Risk Committee are enshrined in Article 4 of its Rules and Regulations (http://bit.ly/30yWmCe) and correspond to those suggested in this recommendation.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.26. The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation’s governance measures.**

18.26 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
In accordance with its Rules and Regulations (http://bit.ly/2Ra1DwS), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The functions of the Sustainability and Corporate Governance Committee are enshrined in Article 4 of its Rules and Regulations (http://bit.ly/2Ra1DwS) and correspond to those suggested in this recommendation.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

19.1 The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
YES. Briefly indicate:						
<p>The Chairman of the Board of Directors, 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 stipulated in sub-section 3.1 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J).</p>						
NO. Explain:						
N.A. Precise the law or regulation that prevents the adoption of the recommendation:						
Implementation Date	2015-04-23					
Modification Dates						

19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

19.2 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
YES. Briefly indicate:						
<p>Based on that stipulated in Section 1.7 of its Rules and Regulations (http://bit.ly/2G3tV5J), the Board of Directors must meet at least once a month.</p> <p>In 2019, the Board of Directors met on 15 occasions, with an average attendance rate of 99.6%.</p>						
NO. Explain:						

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

19.3. One (1) or two (2) of the Board’s meetings per year make a distinctive emphasis on the definition and monitoring of the corporation’s strategy.

19.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Pursuant to that set out in Section 1.7. of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J) as well as in first paragraph of Article 31 of the Company’s Articles of Association (http://bit.ly/2Ff476r), in 2019 several board meetings were held to analyze the strategic risks at stake as well as to monitor the Company’s strategic planning.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Pursuant to that set out in Section 1.7. of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J) 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 called, being able to meet as many times as necessary.	

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
NO. Explain: The Company sends the agenda for the upcoming meeting to each Board member, 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.	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	
Modification Dates	

19.6. The President of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the *dashboard* of the Board of Directors) the quality will be most important than the quantity.

19.6 Measure Implementation YES NO N.A.

YES. Briefly indicate: Pursuant to the Company's Articles of Association (Article 32 - http://bit.ly/2Ff476r) and the Rules and Regulations governing the Board of Directors (Section 3.1- http://bit.ly/2G3tV5J), 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.	
NO. Explain: 	
N.A. Precise the law or regulation that prevents the adoption of the recommendation: 	
Implementation Date	2010-01-01
Modification Dates	

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board's President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 Measure Implementation YES NO N.A.

YES. Briefly indicate: These responsibilities are listed in paragraph 1.7 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), and Article 32 of the Company's Articles of Association (http://bit.ly/2Ff476r). In 2019, 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.
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

19.8. On the Annual Corporate Governance Report and on the institutional web site, the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.

19.8 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company's Corporate Governance Report, which in turn forms part of its Annual Report (Page 82 - http://bit.ly/2sJtQ4k), issued to the General Assembly of Shareholders, shows the attendance rates corresponding to the members of both the Board and its Committees.</p> <p>For 2019, the average attendance at Board meetings was 99.6%. The Audit and Finance Committee had an average attendance of 94%, while for the Risk, Sustainability and Corporate Governance and Remuneration Appointments Committees, it was 100%.</p> <p>The annual report corresponding to 2018, which establishes the way in which it is published on the Company's website for consultation by all interested parties (http://bit.ly/2sJtQ4k), since the report corresponding to 2019 will be published Subsequently, with the documents of interest to the shareholders for the ordinary meeting of the Shareholders Assembly in 2020.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.8 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
NO. Explain:	
<p>Based on the provisions of the Rules and Regulations governing the Board of Directors (Section 6 - http://bit.ly/2G3tV5J), the Company's Articles of Association (Article 31 - http://bit.ly/2Ff476r), Grupo SURA's Board of Directors verifies that performance evaluations are carried out on all Boards of Directors, both that of Grupo SURA as well as 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 defining the Company's strategies and overall projection. Based on this annual evaluation a report is drawn up and subsequently published on the Company's website in order to make this available to all the Organization's stakeholder groups (https://goo.gl/cXtvic). Nevertheless, this methodology does not include peer evaluations.</p>	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	
Modification Dates	

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.9 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Based on the Rules and Regulations governing the Board of Directors (Section 6 - http://bit.ly/2G3tV5J), the Company's Articles of Association (Article 31 - http://bit.ly/2Ff476r) the Company endorses annual self-assessments on the part of the members of the Board so that they are able to gauge their individual performance on a yearly basis, with outside evaluations being performed every two years by an independent firm.</p> <p>n 2019, the external evaluation process was carried out, with the support of a recognized audit firm, suitability and experience, an activity of which the shareholders will be informed in the Annual Corporate Governance Report.</p>	

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2007-03-01
Modification Dates	

Measure No. 20: Duties and rights of the members of the Board of Directors.

20.1. Regulation of the Board of Directors complements the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.

20.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
ection 5 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), sets out the duties to be borne in mind by the members of the Board of Directors upon exercising their respective functions .	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

20.2. Regulation of the Board of Directors develops the company's understanding of the duties of the Board members indicated in recommendation 20.2.

20.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The Company's understanding as to the nature of these duties are described in Section 5 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

20.3. Regulation of the Board of Directors develops the contents of the rights of the Board members indicated in recommendation 20.3.

20.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The Company's understanding as to the nature of these duties are described in Section 5 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

Measure No. 21: Conflicts of interest.

21.1. In its internal regulations, the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties, that may affect the members of the Board of Directors and other managers.

21.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 (https://goo.gl/ZThhZX) and Good Governance(https://goo.gl/1XrAaX).</p> <p>The foregoing ensures that conflicts of interest are correctly handled from the standpoint of currently applicable legislation.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-06-25
Modification Dates	

21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-01-28

Modification Dates	
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21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation **inform the Board periodically about any relationships**, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' *"map of related parties."*

21.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>Based on the provisions contained in the Company's Code of Good Governance (Chapter 6- https://goo.gl/ZThhZX), the Company's Senior Management are duty bound to avoid any conflict of interest with subsidiary companies and to inform the Board of Directors of any direct or indirect relations existing amongst themselves or with suppliers, clients or any stakeholder group which could pose a conflict of interest.</p> <p>The Company has drawn up a Map of Related Parties covering the entire Financial Conglomerate of which it is the Holding Company.</p> <p>Currently, this information is reported when the case is taken up with the corresponding superior, however, the Company is structuring new automatic reporting processes that shall provide a more detailed knowledge of the parties involved before a conflict of interest arises.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-17
Modification Dates	

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:
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

<p>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 (Page 20, 21 y 22, http://bit.ly/2sJtQ4k).</p>	
<p>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2016-06-31</p>
<p>Modification Dates</p>	

21.5. For these purposes, **the definition of Related Party** that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24)**.

21.5 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</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>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2025-12-17</p>
<p>Modification Dates</p>	

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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>Additionally, during 2019, the company prepared and approved a Procedure for operations between related parties, which establishes within Grupo SURA the responsibilities and activities associated with the process of managing operations with related parties in terms of identification (materiality), approval, conciliation and disclosure.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-17
Modification Dates	

22.2. The corporation's policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
NO. Explain:	
<p>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 the 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 .</p>	

<p>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.</p> <p>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 SURA Business Group (https://www.gruposura.com/relacionconinversionistas/accion/asamblea-de-accionistas/).</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	
<p>Modification Dates</p>	

22.3. The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.

22.3 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</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>Additionally, during 2019, the company prepared and approved a Procedure for operations between related parties, which establishes within Grupo SURA the responsibilities and activities associated with the process of managing operations with related parties in terms of identification (materiality), approval, conciliation and disclosure.</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-17
Modification Dates	

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. **It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 (https://goo.gl/dycCZ6). 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>Every year the shareholders, based on this policy, define the remuneration applicable to the members of the Board of Directors, and every two years they proceed with their renewal and election, according to the guidelines established in said document.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [*salvedades*] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Measure Implementation YES NO N.A.

YES. Briefly indicate: Based on the Appointment, Remuneration and Succession Policy governing the Board of Directors (https://goo.gl/dycCZ6), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

23.3. The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

23.3 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	2015-03-26
Modification Dates	

23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
At its Annual Meeting held in 2019, the General Assembly of Shareholders proceeded to appoint members to a new Board of Directors for the period 2019-2020, and approved the fees to be paid to this governing body, as well as its maximum running expense which came to COP 1,591 million.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-03-31
Modification Dates	2016-03-31

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.

23.5 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
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 in the Company's Annual Report which is duly published on its corporate website (http://bit.ly/37c5RJX).	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

Measure No. 24: The President of the corporation and the senior management.

24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).

24.1 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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. 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. Said normative compendium is published on the Company’s website (https://www.gruposura.com/centro-de-recursos/).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Based on the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J) and the Company's Articles of Association (http://bit.ly/2Ff476r), the functions of the Board relate mainly to strategy, oversight, governance and control.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

24.3. As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:
In accordance with article 34 of the Company's Articles of Association(http://bit.ly/2Ff476r) the members of Senior Management are appointed by the Board of Directors who, through its Appointments and Remuneration Committee (http://bit.ly/2G3T8x3) 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.
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.
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-09-24
Modification Dates	

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The functions of the Senior Management are determined in the Company's Articles of Association (http://bit.ly/2Ff476r) as well as the Company's Rules and Regulations of the Company, which indicate which are the delegable functions of the Board of Directors and the General Assembly of Shareholders as well as the powers of the Company's Chief Executive Officer and other members of senior management.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation**, and learns about the assessments of the other senior management members.

24.5 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
In accordance with its Rules and Regulations, the Appointments and Remuneration Committee (http://bit.ly/2G3T8x3), 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 Company staff.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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.</p> <p>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”</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-09-24

Modification Dates	
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24.7. If the compensation of the President of the corporation **includes fixed and variable components**, its technical **design** and method of calculation **impede that the variable component may surpass the maximum limit set forth by the Board of Directors**.

24.7 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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.</p> <p>The variable component paid to the Chief Executive Officer shall not exceed his or her fixed salary.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-09
Modification Dates	

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

25.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:
<p>Based on that set out in Section 2.1 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J), the Board of Directors is responsible for a sound control environment existing within the Company, so as to:</p> <p>a) encourage a risk management and control culture throughout the Company;</p> <p>b) be able to define roles and responsibilities in terms of risk management, internal control and auditing with clearly defined reporting lines; and</p>

c) assess the risks involved with the Company's strategy and its processes this for the purpose of properly monitoring, evaluating and managing this type of risk.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

25.2. In the case of conglomerates, the Board of Directors of the holding company will **foster a comprehensive** and formal **Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.

25.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Based on its Rules and Regulations (Section 2.1 - http://bit.ly/2G3tV5J) as well as the Company's Code of Good Governance (Chapter V - https://goo.gl/ZThhZX), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-17
Modification Dates	

Measure No. 26: Risk management.

26.1. The corporation's **risk management objectives** are the ones indicated in recommendation 26.1.

26.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
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 recommendations.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2012-01-01
Modification Dates	

26.2. The corporation has a **map of risks**, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
The SURA Business Group maintains a strategic risk map, which is periodically updated with the active involvement of both the Subsidiary Companies and Grupo SURA's Board of Directors, the latter through its Risk Management Board Committee.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26

Modification Dates	
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26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.

26.3 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
As stipulated in its Rules and Regulations (Section 2.1 - http://bit.ly/2G3tV5J), 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	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

26.4. The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

26.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
As stipulated in its Rules and Regulations (Section 2.1 - http://bit.ly/2G3tV5J), 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. In 2018, the Board of Directors, through its Risk Committee, reviewed the Company's defined risks from the standpoint of its risk appetite, its business continuity as well as its converging risk as a financial conglomerate.	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

26.5. Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks**; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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 (https://www.gruposura.com/wp-content/uploads/2019/08/SURA-grupo-politica-gestion-riesgos-2019.pdf). 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 own Comprehensive Risk Management System.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-11-26
Modification Dates	

26.6. The corporation has **la policy to delegate risks** approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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 their analysis and approval.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-04-28
Modification Dates	

26.7. Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

26.7 Measure Implementation

YES NO N.A.

YES. Briefly indicate:	
<p>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, in which general criteria for the risk management of companies and mechanisms for the articulation of the work carried out between the risk function of the parent company and that carried out by the corresponding areas in the different companies are established.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-11-26

Modification Dates	
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26.8. If the corporation has a complex and diverse structure for business and transactions, **there is a risk management post (CRO Chief Risk Officer)**. In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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 liaisoning role. Furthermore, as the parent of the SURA Business Group, the Company has its own department exclusively dedicated to managing the Organization's risk exposure.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2012-01-01
Modification Dates	

Measure No. 27: Control activities.

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Measure Implementation YES NO N.A.

YES. Briefly indicate: In accordance with Section 2.1. of its Rules and Regulations (http://bit.ly/2G3tV5J), 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.	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.

27.2 Measure Implementation YES NO N.A.

YES. Briefly indicate: Based on that stipulated in Section 2.1 of its Rules and Regulations (http://bit.ly/2G3tV5J), 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 this Committee's own Rules and Regulations (http://bit.ly/3auD8Cq). This information is included in the Internal Control Report that the Board of Directors submits to the General Assembly of Shareholders (Page 31 - http://bit.ly/37c5RJX).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

27.3. The corporation applies and demands the self-control principle. It is understood as the *ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.*

27.3 Measure Implementation YES NO N.A.

YES. Briefly indicate: In its Code of Good Governance, (https://goo.gl/ZThhZX), 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
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they apply clearly-defined self-control, self-regulation and self-management principles when carrying out their activities.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2017-12-17
Modification Dates	

Measure No. 28: Information and communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

28.1 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>Grupo SURA carries out initiatives aimed at generating a culture for risk management from the involvement of the different areas and levels of the organization in said control activities.</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"> - Using the Company’s internal network to disseminate all those policies and guidelines relating to risk management (https://www.gruposura.com/wp-content/uploads/2019/08/SURA-grupo-politica-gestion-riesgos-2019.pdf) -Construction of internal risk limits with different areas of the company, which are used for its daily activities and serve as a reference for exposure in its operations. - In 2018 and 2019, company employees completed an Ethics and Corporate Governance Course that includes training with regard to the different elements that make up the Company’s Internal Control System. - Disseminating quarterly internal meetings at which issues regarding risk management and internal control are amply discussed.

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2012-01-01
Modification Dates	

28.2. Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

28.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<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"> - The Audit Committee, the Risk Committee and the Board of Directors have defined the criteria for periodically reporting on events from the reputational, legal and financial standpoints, among others. - 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. 	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

28.3. The corporation's **mechanisms for communication and report of information:**

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.

- ii. Enable the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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 the various areas responsible for such. In 2018 and 2019, a course was given throughout the SURA Business Group on the its Ethics and Corporate Governance System, which was completed by the employees of all our Companies, and contained a component aimed at promoting the important role that our employees have in handling the risks encountered in their work activities. On the other hand, the Board of Directors of the company incorporated in its annual work plan, a training in Reputational Risk, as well as updated this body on the concepts and management purpose, related to the administration of concentration risk, to as a result of the new obligations derived from the implementation of the rules on Financial conglomerates.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1997-12-24
Modification Dates	

28.4. There are internal anonymous-tip systems or “whistle blowers” through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors NO N.A. receives a report on these claims.

28.4 Measure Implementation YES

YES. Briefly indicate: As provided for in its Code of Conduct, specifically Chapter VIII Section 2 (https://goo.gl/1XrAaX),the Company has laid on an Ethics Help 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. Furthermore, the Rules and Regulations governing the Company's Ethics and Compliance Committee, lists the various mechanisms that have been made available
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<p>to employees and other stakeholder groups for the purpose of reporting any complaints.</p> <p>The Board of Directors receives a half-yearly report on all those complaints reported via this means throughout the entire SURA Business Group</p>	
<p>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2010-07-10</p>
<p>Modification Dates</p>	

Measure No. 29: Monitoring of the Control Architecture.

29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.

29.1 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate:</p> <p>According to that set out in Section 2.1 of its Rules and Regulations (http://bit.ly/2G3tV5J), 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 submits its proposals to the Board regarding the structure, procedures and methodologies to be adopted, as required for the proper working order of the Company's Internal Control System as well as the different components of its Control Architecture (http://bit.ly/3auD8Cq).</p>	
<p>NO. Explain:</p>	
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>	
<p>Implementation Date</p>	<p>2015-04-23</p>
<p>Modification Dates</p>	

29.2. The corporation's **monitoring activities, aimed at confirming the effectiveness of the Control Architecture**, involve, in a special way, the **cooperation of the internal audit functions and of the Statutory Auditor** in matters within their competence, and particularly those regarding the company's financial information.

29.2 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
YES. Briefly indicate:						
<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>This information is included in the Internal Control Report that the Board of Directors submits to the General Assembly of Shareholders (Page 22 - http://bit.ly/2sJtQ4k).</p>						
NO. Explain:						
N.A. Precise the law or regulation that prevents the adoption of the recommendation:						
Implementation Date	2015-12-17					
Modification Dates						

29.3. The corporation's **internal audit function has bylaws** approved by the Audit Committee. They describe explicitly the scope of its duties and should comprise the topics indicated in recommendation 29.3.

29.3 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
YES. Briefly indicate:						
<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>						
NO. Explain:						

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-05-28
Modification Dates	

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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 (http://bit.ly/3auD8Cq).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-05-28
Modification Dates	

29.5. The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 Measure Implementation YES NO N.A.

YES. Briefly indicate: Based on the Rules and Regulations governing the Board of Directors (Section 2.2 - http://bit.ly/2G3tV5J) as well as those applying to the Audit and Finance Committee (Article 4 - http://bit.ly/3auD8Cq), 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 needs.	
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During 2019, there were no relays in the Internal Auditor of the Company.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-04-23
Modification Dates	

29.6. The **Statutory Auditor of the corporation or conglomerate is clearly independent of them.** The respective audit report makes a statement about this capacity.

29.6 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
In accordance with the Framework Policy governing the appointing of a Statutory Auditor (http://bit.ly/30JyTOQ), he or she must confirm his or her independent status when first appointed as well as when the corresponding Statutory Auditor opinions are presented at the Annual Shareholder Meetings on the Company's separate and consolidated financial statements (Financial Statements Separated and Consolidated - http://bit.ly/37c5RJX)	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-08-27
Modification Dates	

29.7. If the corporation is the holding company of a conglomerate, **the Statutory Auditor is the same for all the companies, including those that are *offshore*.**

29.7 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Company has a Policy Framework (http://bit.ly/30JyTOQ) 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 and External Auditing Firm.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-03-31
Modification Dates	

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>The Board of Directors has approved a Policy Framework for Appointing a Statutory Auditing Firm, which contains all that stipulated in this recommendation This policy has been made available on the Company's website (http://bit.ly/30JyTOQ).</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	27-08-2015
Modification Dates	

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

29.9 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
In its Policy Framework for Appointing a Statutory Auditing Firm (http://bit.ly/30JyTOQ), 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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-08-27
Modification Dates	

29.10. Within the maximum contract term, halfway through it, the corporation **promotes the turnover of the auditing-firm associates assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
Based on its Policy Framework for Appointing a Statutory Auditing Firm, the Company requires that the auditing firm’s key partner and delegated officers, such as the principal and alternate statutory auditors, are rotated every five years (http://bit.ly/30JyTOQ).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-08-27
Modification Dates	

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** –and related functions sanctioned by

the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Measure Implementation YES NO N.A.

YES. Briefly indicate: In accordance with its Policy Framework for Appointing a Statutory Auditing Firm (http://bit.ly/30JyTOQ), 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. It is understood that our companies broadly share the same key audit partners and/or officers, since the majority of these have the same auditing firm.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-08-27
Modification Dates	2016-04-28

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm’s financial auditing activity.

29.12 Measure Implementation YES NO N.A.

YES. Briefly indicate: The fees paid to the Statutory Auditing Firm are disclosed as part of the Company’s Annual Report (Page 135 - http://bit.ly/37c5RJX), which is presented to the General Assembly of Shareholders and the percentage that this represents of the statutory auditing firm’s total revenues is also disclosed on the Company’s website.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	1998-03-26

Modification Dates	2016-03-31
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V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
YES. Briefly indicate:						
The information suggested in this recommendation has been regulated by the Company in its Manual for Identifying and Publishing Relevant Information as well as in its Reputation Management, Brand Management and Stakeholder Engagement Policies; its Code of Good Governance, and Code of Conduct.						
NO. Explain:						
N.A. Precise the law or regulation that prevents the adoption of the recommendation:						
Implementation Date	2015-10-29					
Modification Dates						

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate’s facts, organization, complexity, activity, size, and governance model.

30.2 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N.A.	<input type="checkbox"/>
YES. Briefly indicate:						
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. The Company constantly publishes on its website information of interest to the general public, which covers all its investments (strategic, industrial and developing), which account for the Financial Conglomerate’s complexity, activity, size and governance model (https://www.gruposura.com/).						
NO. Explain:						

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

Measure No. 31: Financial statements.

31.1. If there are qualifications [salvedades] in the Statutory Auditor's report, these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the president of the Audit Committee.

31.1 Measure Implementation YES NO N.A.

YES. Briefly indicate: In accordance with Article 4 of its Rules and Regulations (http://bit.ly/3auD8Cq), 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 on the Company's website. During 2019, no qualifications and / or paragraphs of emphasis were presented by the Statutory Auditor in the procedures applied by him, who read his report to the Shareholders' Meeting.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-01-28
Modification Dates	

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications [salvedades] or emphasis paragraphs, these **are explained and justified appropriately** to the **General Assembly through a written report** that specifies the contents and scope of the discrepancy.

31.2 Measure Implementation YES NO N.A.

YES. Briefly indicate: The Audit and Finance Committee (http://bit.ly/3auD8Cq) 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. During 2019, no qualifications and / or paragraphs of emphasis were presented by the Statutory Auditor in the procedures applied by him.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-05-28
Modification Dates	

31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 Measure Implementation YES NO N.A.

YES. Briefly indicate: Through the Business Group's Special Report (http://bit.ly/2NXoWrZ) and its financial statements (http://bit.ly/2tCxeyn , Note 40), the Company discloses the main contractual agreements and the more important transactions carried out between the controlling company and its affiliates, subsidiaries and related parties at year end. Additionally, during 2019 the Company issued an Operations Procedure between related parties which establishes, among others, guidelines related to the responsibilities and activities associated with the management process of said operations regarding the identification, approval, conciliation and disclosure in the Financial statements and annual report.	
NO. Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
<p>In accordance with Article 4 of its Rules and Regulations (http://bit.ly/3auD8Cq), 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 .</p> <p>Additionally, the Sustainability and Corporate Governance Committee has among its functions to ensure that shareholders, the market in general and other stakeholders of the Company, have complete, truthful and timely access to the information disclosed by the Company (Numeral 2.C- http://bit.ly/2Ra1DwS)</p> <p>The Company also upholds an Internal Reputation Management Policy which sets out the required guidelines As well as a Relevant Information Manual which stipulated a procedure that must be followed for making this type of information available to the market at large.</p>	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-05-28
Modification Dates	

32.2. The corporation’s web site is **user-friendly**. The visitor finds any Corporate Governance information easily.

32.2 Measure Implementation YES NO N.A.

YES. Briefly indicate: The Company's website offers a "Corporate Governance and Ethics" tab which can be found by clicking on the website's main menu. (https://goo.gl/48tMJ5 – Our Company / Ethics and Corporate Governance).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

32.3. In this vein, the corporation's web site includes, at least, the links indicated in recommendation 32.3.

32.3 Measure Implementation YES NO N.A.

YES. Briefly indicate: 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 (https://www.gruposura.com/). In 2018, the Company's website was thoroughly updated so as to be able to offer clearer and more accessible information to all investors as well as the public at large. In 2019, the company's website continued to be updated with targeted information for all stakeholders.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-12-01
Modification Dates	

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are files **easy to share, download, and print.**

32.4 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
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.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2010-01-01
Modification Dates	

32.5. If the corporation is sizable and complex, it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture**. It seeks to provide accurate and reliable financial and nonfinancial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Measure Implementation YES NO N.A.

YES. Briefly indicate:	
As part of its Annual Report (Page 75 onwards - http://bit.ly/37c5RJX), 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 (Page 31 - http://bit.ly/37c5RJX). (Page 22 onwards, and 26 - http://bit.ly/2sJtQ4k)	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	2015-03-26
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Measure Implementation YES NO N.A.

YES. Briefly indicate: This responsibility is enshrined in Article 4 of the Rules and Regulations governing the Audit and Finance Committee (http://bit.ly/3auD8Cq), as well as Article 4 of the Rules and Regulations governing the Sustainability and Corporate Governance Committee (http://bit.ly/2Ra1DwS) and Section 2.1 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J). In 2019, a Corporate Governance Report was presented to the General Assembly of Shareholders their Annual Meeting as part of the Company's Annual Report (http://bit.ly/2sJtQ4k).	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2015-03-26
Modification Dates	

33.2. The company's Annual Corporate Governance Report is not a mere transcription of the governance norms included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Measure Implementation YES NO N.A.

YES. Briefly indicate: The Corporate Governance Report submitted to the General Assembly of Shareholders highlights 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 Company, the Business Group and the Financial Conglomerate (http://bit.ly/2sJtQ4k). The report for the year 2019 will be included in the annual report that will be presented to the shareholders at the 2020 Assembly, which will be available for consultation once said meeting is held.	
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NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2005-01-01
Modification Dates	

33.3. The company's **Annual Corporate Governance Report describes**, at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**

The structure of the company's Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Measure Implementation YES NO N.A.

YES. Briefly indicate: The Company's Annual Corporate Governance Report is approved by the Board of Directors, prior to being submitted to the General Assembly of Shareholders at their Annual Ordinary meetings This report is drawn up based on the specific structure contained in External Circular Letter No. 028 of 2014 (http://bit.ly/2sJtQ4k). The Corporate Governance Report corresponding to 2019 shall be included in the Annual Report presented to the General Assembly of Shareholders at their Annual Meeting to be held in 2020 and this information shall be made available to the public once said meeting is held.	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	2016-03-31
Modification Dates	