

**ANNUAL CORPORATE GOVERNANCE REPORT
2020**

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

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INTRODUCTION

Undoubtedly, 2020 shall be remembered both in Colombia and around the world, for the unfortunate consequences of the COVID-19 pandemic. Here, Grupo Sura believes that its responsible corporate management in all those countries where the Company is present, some of these significantly affected by the COVID-19 health crisis, helped to mitigate the resulting impact on our employees, investors, clients, suppliers and other stakeholder groups.

In spite of the changes that had to be made to the ways in which we work, both in Grupo Sura and our different lines of business, caused by the mobility restrictions that our different State authorities introduced to control the spread of the pandemic, the Company was able to forge ahead with a more active and dynamic "Ethics and Corporate Governance System", this serving

as a tool for facilitating the Company's principles, while encouraging the adoption of best practices and appropriate decision-making bodies in times of crisis, all of which became a driving force for the sustainable management of all those Companies belonging to the SURA Business Group.

Consequently, Grupo SURA hereby presents to its shareholders and the public at large, its Annual Corporate Governance Report for 2020, which contains the main progress made and the challenges posed in this respect, as well as certain aspects relating to the structure and functioning of the Organization's Ethics and Corporate Governance System.

I. HIGHLIGHTS AND CHALLENGES

- **Performance Self-Assessments on the part of the Board of Directors:** In 2020, the Board of Directors' carried out their performance self-assessments, which consisted of a series of written questions posed to the members, thereby allowing them to evaluate both their individual performance as well as the collective performance of the Board of Directors as a collegiate body, rating different aspects of said governing body such as its structure, dynamics, working order, issues requiring intervention, roles, responsibilities and relationship with Senior Management. The results obtained were discussed by the members of the Board at a meeting held in December, without any members of the Senior Management attending.

An executive overview of these performance self-assessments and their main findings and recommendations have been made available on-line at www.gruposura.com

- **Country Code:** In January 2020l Grupo SURA completed the Best Corporate Practices Survey corresponding to the year 2019, this as part of Colombia's ongoing Country Code initiative. Here, we were able to report having adopted 142 of a total of 148 recommendations as issued by the Colombian Superintendency of Finance. The aforementioned report has been made available on the Company's website <https://bit.ly/2LIQPG8>.
- **Board of Directors' Work Plan** In 2020, members actively participated in their Board meetings, most of which were held remotely, a circumstance which did not prevent them from fulfilling their duties as Board Members of Grupo SURA. Priority was given at these meetings to analyzing the evolution and impact of the spread of the pandemic on the different lines of business carried out by the Companies belonging to the Sura Business Group.

Highlights of the Board's 2020 work plan were as follows:

- A macroeconomic and sectoral analysis during the pandemic, by the economists Mauricio Reina and Hernando José Gómez.
- Political and social perspectives in Latin America, by Mauricio Reina and Ricardo Ávila.

- Cross-cutting vision of the Mandatory Pension business and its regulatory risks.
- How the Group's Companies are helping to drive the region's economic recovery.
- Digital strategy on an individual company level.
- Monitoring the different business impacts of COVID-19.
- Profitability analysis and value creation.
- Stress tests on Grupo SURA and its Companies.
- Strategy, reputation and communications.

Some Board members participated in the sixth Annual Directors' League, organized by AT Kearney and the Universidad de Los Andes, whose central theme was *The Accelerated Evolution of Boards of Directors in the Face of the Pandemic*.

- **Commencement of the Internal Standards Updating Project.** As part of a constant process of adopting and evaluating Best Corporate Governance Practices, in 2020 Grupo SURA initiated a project that shall continue in 2021, this aimed at reviewing its Internal Corporate Governance Rule and Regulations, in order to simplify their structure and facilitate their disclosure, implementation and compliance.
- **Continued Implementation of the Rules and Regulations Applying to Financial Conglomerates.** Law 1870 of 2017 defined the oversight and regulatory scope for financial conglomerates in Colombia, this for the purpose of ensuring the stability of the country's financial system. Subsequently, the Colombian Government and Superintendency of Finance issued decrees, external circulars and resolutions regulating the aforementioned rules and regulations.

In 2020, Grupo SURA continued implementing and adapting its policies for the purpose of complying with its obligations as the Holding Company of the SURA - BANCOLOMBIA Financial Conglomerate; especially in aspects such as requesting the necessary authorizations from the Superintendency of Finance for making direct and indirect capital investments in financial and insurance entities as well as on the securities markets both at home and abroad; identifying and updating the Related Parties Map corresponding to the Financial Conglomerate; defining the risk exposure and concentration limits currently in force among the entities that make up the Conglomerate, and implementing agreements regulating the exchange of information among these same entities. Headway was also made in drawing up a Risk Management Framework -RMF- for managing strategic, concentration and contagion risks; along with further progress in strengthening the structure of the Risk Management Function by establishing a more coordinated management of such with the risk management areas of the Companies belonging to the Conglomerate, and finally, the technological development necessary for managing and reporting the required information to the Colombian Superintendency of Finance .

The *SURA - Bancolombia Financial Conglomerate* is made up of different financial entities located in the main Latin American markets, including credit institutions, insurance companies, pension and severance fund managers, asset managers, trust companies and brokerage firms.

- **Ethics and Corporate Governance On-Line Training.** In 2020, we continued to carry out training and awareness activities strengthening awareness of our corporate principles and the policies and procedures that our company has implemented this in order guide the actions of our employees. These included an on-line training course conducted by Grupo SURA and Sura Asset Management, by means of which information regarding our Ethics and Corporate Governance System, as well as the main guidelines of our Code of Ethics, were duly disseminated and evaluated.

The topics addressed by this on-line training course included, among others, the impact on our corporate principles when making decisions, doing business and engaging with our stakeholder groups; handling conflicts of interest; zero tolerance statements with regard to corruption; understanding and promoting free competition; and protecting information.

On the other hand, Suramericana held various on-line chats designed to promote greater reflection on our corporate principles and their importance, especially in times of crisis. These activities were complemented by e-mail communications and intranet publications reminding employees of our main internal ethics and corporate governance policies.

- **Recognition in the field of Corporate Governance:**
 - ✓ **Dow Jones Sustainability Index Grupo SURA** was included among the 330 companies that were admitted to the Dow Jones Global Sustainability Index, ranking in second place in terms of the Diversified Financial Services and Capital Markets sector, and the only Latin American company from said sector. This index evaluated the main aspects of Grupo SURA's Corporate Governance, which resulted in an improvement of 20 points compared to the scores given in previous years, this specifically for issues relating to gender diversity on the Board of Directors and the publication of Senior Management remuneration plans.
 - ✓ **IR Award** Grupo SURA also received the Investor Relations Award from the Colombian Stock Exchange, for the eighth year running, this for our reporting and investor relations practices; our overall score also improving compared to previous years.
 - ✓ **Merco Empresas.** The Merco Empresas Corporate Reputation Monitor evaluates the reputation of companies in Colombia and throughout the region, this based on the perceptions and assessments obtained from different sources of information, and combining these with the reality of reputational merits. Here, Sura was ranked in fourth place among the companies with the best reputations in the country.

Grupo SURA shall continue to make headway with its Corporate Governance function through initiatives aimed at strengthening transparency and trust amongst its different stakeholder groups as well as encouraging consistency between official guidelines and the Companies' own business practices. Some of these initiatives include:

- ✓ Ethics and Corporate Governance Awareness and Training events, that were held for the purpose of increasing awareness amongst the Organization's employees, suppliers, service providers, and senior management personnel.
- ✓ Participating in the *Colegio de Supervisión del Conglomerado Financiero SURA - Bancolombia* (SURA-Bancolombia Financial Conglomerate Oversight Panel), organized by the Colombian Superintendency of Finance and attended by oversight officials from all those countries within the region where the Conglomerate is present, this for the purpose of better understanding the Companies' strategies, corporate governance and business plans.
- ✓ Training programs for the Board of Directors on issues relating to emerging and financial conglomerate risks.
- ✓ The continued implementation of the rules and regulations governing Colombian Financial
 - Conglomerates, so as to ensure full compliance with all those legal obligations that fall to Grupo SURA as the Holding Company of the SURA - BANCOLOMBIA Financial Conglomerate.
- ✓ The continued adoption and evaluation of Best Corporate Governance practices, through studies of different global standards and indexes, analyzing trends in this area, always with the aim of adopting practices that create true added value for investors.

II. THE COMPANY'S OWNERSHIP STRUCTURE

1. Share Capital and Ownership Structure

- Authorized capital: COP 112,500,000,000 divided up into 600,000,000 shares
- Subscribed capital: COP 109,120,790,250 divided up into 581,977,548 shares
- Paid-in capital: COP 109,120,790,250 divided up into 581,977,548 shares
- Ordinary shares: 469,037,260.
- Preferred shares: 112,940,288.

2. Holders of significant stakes in the Company's share capital at year-end 2020:

SHAREHOLDER	TOTAL	% STAKE
GRUPO ARGOS S.A.	129,721,643.	22.29%
GRUPO NUTRESA S.A.	61,021,436.	10.49%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	45,126,197.	7.75%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	42,390,936.	7.28%

CEMENTOS ARGOS S.A.	28,183,262.	4.84%
FONDO BURSATIL ISHARES COLCAP	24,655,094.	4.24%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	16,334,596.	2.81%
FUNDACION GRUPO ARGOS	10,685,767.	1.84%
COLOMBIANA DE COMERCIO SA CORBETA Y/O ALKOSTO SA	10,000,000.	1.72%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR - MAYOR RIESGO	9,928,680.	1.71%
SKANDIA FONDO DE PENSIONES OBLIGATORIAS - MODERADO	9,216,142.	1.58%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	8,644,580.	1.49%
ACCIONISTAS MINORITARIOS	186,069,215.	31.97%
TOTAL	581,977,548.	100.00%

3. Significant family, commercial, contractual or corporate relations amongst significant shareholders or between significant shareholders and the Company

Grupo SURA and its subsidiaries maintain business relations with certain significant shareholders, such as Grupo Nutresa, Grupo Argos and Cementos Argos. All transactions with the aforementioned Companies are carried out on an arm's length basis and according to objective procurement criteria.

4. Trades conducted by members of the Board of Directors, Senior Management and other executives with regard to stocks and other securities issued by the Company:

In 2020, the Board of Directors authorized its member Lina María Echeverri Perez to proceed to sell off a total of 160 ordinary shares and 31 preferred shares that she held in the Company.

5. Shareholder Agreements

In 2020, the Board of Directors and Senior Management were not made aware of any agreements that had been made among Grupo SURA's shareholders.

6. The Company's own shares held in its possession.

In 2020, the General Assembly of Shareholders granted due authorization for repurchasing the Company's own shares up to a total of three hundred billion pesos (COP 300,000,000,000) during a maximum period of three years, beginning on March 27th, 2020. Furthermore, the General Assembly of Shareholders authorized delegating to the Board of Directors, the task of defining the terms and conditions under which these stocks buy backs shall be carried out, in accordance with currently applicable legislation in Colombia. Notwithstanding the foregoing, to date, this power granted by the Assembly has not been exercised.

III. GENERAL ASSEMBLY OF SHAREHOLDERS.

1. Differences between the minimum requirements defined by current legislation and the Company's own internal rules and regulations governing the Company's General Assembly of Shareholders:

In 2020, Grupo SURA upheld the guarantees and rights of its shareholders as provided by law, its By-Laws, its Code of Good Governance, the Rules and Regulations governing the General Assembly of Shareholders as well as other internal Corporate Governance regulations, as approved by the Company. Such rights correspond to aspects such as:

The exclusive and non-delegable powers granted to the General Assembly of Shareholders

- ✓ Shareholder rights to conduct specialized audits
- Notices of ordinary meetings of the General Assembly of Shareholders to be given within a minimum term of 30 calendar days
- Publishing the Agenda for the Meeting of the General Assembly of Shareholders in conjunction with the notices calling for said meetings
- Publishing information regarding the proper exercising of shareholder rights to inspect prior to holding the corresponding shareholder meetings, this on the Company's website.
- Complete and timely publication of the proposed resolutions so that shareholders may be informed of these sufficiently in advance, so that they may exercise their right to vote in an informed manner.

The Company's internal rules and regulations governing shareholder rights can be found on Grupo SURA's website <https://www.gruposura.com/centro-de-recursos/>

2. Measures adopted to encourage greater participation at shareholder meetings

In 2020 Grupo SURA ensured that its shareholders were able to access timely, accurate and sufficient information on its corporate website before, during and after the Annual Meeting of the General Assembly of Shareholders.

The Annual Meeting of the General Assembly of Shareholders was called for more than 30 calendar days in advance, providing special measures that had to be adapted for holding said meeting remotely, given the context in which the meeting was held, that is to say, in the midst of the country-wide health crisis, due to the Covid-19 pandemic. Therefore, the Company provided a list of suggested proxy-holders in order to guarantee the representation of all shareholders, given the impossibility of physically attending the meeting. All of the above was carried out with the prior approval of the Colombian Superintendency of Finance, the authority that controls Grupo Sura in its capacity as issuer, while providing oversight of its role as the Holding Company of the SURA - BANCOLOMBIA Financial Conglomerate.

Quarterly Earnings Webcast Conferences were also streamed over the Internet for shareholders, market analysts and the general public, whereby the Company presented its quarterly earnings reports and addressed suggestions and concerns.

The Company also guaranteed equal treatment to all its shareholders, by allowing and encouraging them to exercise their rights, including among others: the possibility of consulting and freely contacting the Company Secretary's Office; participating in the quarterly earnings conference calls and accessing the information published by the Company with this same frequency, as relates to the Organization's performance and the progress made by its different lines of business; and being clearly and opportunely informed of all material information concerning the Company through the Company's web page and the Relevant Information mechanism laid on by the Colombian Superintendency of Finance for such purposes.

3. Grupo Sura's formal communication channels for interacting with its shareholders

Shareholders may lodge their concerns, make requests and receive information regarding their shares, dividend payment dates and share certificates, etc. by contacting the Company's Investors and Capital Markets Department, the Company Secretary's Office as well as Fiduciaria Bancolombia's Shareholder Office. These can be contacted by telephone or on-line as well as in person at the Company's registered office: Carrera 43A # 5A - 113 Medellín, Colombia Other contact details: gruposura@gruposura.com.co; ir@gruposura.com.co, and the nationwide toll-free number 018000521555. Fiduciaria Bancolombia's contact information is as follows: Calle 48 # 26- 85 Torre sur piso 10E. Sede Principal Bancolombia. Medellín Colombia, the Shareholder Service line (+574)4447231 -4042452 - 4042453 and for the rest of the country 018000954242; email caa@Bancolombia.com.co.

A calendar of events relating to the Annual Meeting of the General Shareholders' Meeting, the dividend payment period, the reporting of results to the regulatory authorities, documents used for meetings or activities through which quarterly earnings reports are presented to the market, among others, have been made available at <https://www.gruposura.com/relacion-con-inversionistas/>.

4. Number of shareholder requests for information and other inquiries

REQUEST / INQUIRY	QUANTITY
VISITS TO SHAREHOLDER OFFICE	1.
TELEPHONE CALLS	125.
TOTAL SHAREHOLDERS ATTENDED	126.

TYPE OF REQUEST / INQUIRY	QUANTITY
TAX CERTIFICATES	604.
CHANGING NAME OF DIRECT DEPOSITOR	21.
GENERAL-PURPOSE CERTIFICATES	18.

PAST SHARE CERTIFICATES	7.
DIVIDEND PAYMENT INFORMATION	7.
DEPOSIT RECEIPTS	5.
SHARE TRANSFERS OUTSIDE THE STOCK MARKET	5.
UPDATED SECONDARY DATA	3.
BLOCKING OR UNBLOCKING	1.
RIGHTS OF PETITION	1.
NEW DATA UPDATES	1.
TOTAL REQUESTS / INQUIRIES RECEIVED	673.

5. Attendance data and main decisions made at the Annual Meeting of General Assembly of Shareholders held in 2020

The Annual Ordinary Meeting of the General Assembly of Shareholders held on March 27, 2020, obtained a quorum of 87.26%, which means that, out of a total of 469,037,260 ordinary shares in circulation, 409,498,102 of these shares were represented. This was in spite of the special conditions in which the meeting was held, namely the public health crisis declared throughout the country due to the Covid-19 pandemic. Nevertheless, the Company encouraged shareholder participation at this meeting by laying on different measures as described in paragraph 2 of this chapter.

The proposals voted on by the General Assembly of Shareholders along with the most important decisions made at their meetings were simultaneously published in the form of Relevant Information through the dedicated channel laid on by the Colombian Superintendency of Finance as well as on the Company's own web site. The decisions made and the approvals granted by the Shareholders at their Annual Meeting held in 2019 are as follows:

- ✓ Approval for the Management Report from the Board of Directors and Chief Executive Officer;
- ✓ Approval for both the Separate and Consolidated Financial Statements at year-end 2019;
- ✓ Approval for the proposed repurchasing of Company shares for which the Board of Directors were delegated with the power to define whether or not to do so and under which conditions, should it decide to go ahead with such.
- ✓ Approval for the Proposed Distribution of Dividends, the setting up of a reserve for repurchasing the Company's own shares and allocating funds for social outreach programs.
- ✓ Approval for the proposed amendments to the Company's by-laws.
- ✓ The members of the Board of Directors as well as the Statutory Auditing firm for the period 2020 - 2022 were duly authorized.

✓ The amount of fees to be paid to the members of the Board of Directors as well as the Statutory Auditing firm were duly authorized for the period beginning in April 2020 and ending in March 2021.

IV. BOARD OF DIRECTORS - STRUCTURE AND PERFORMANCE

1. The Board of Directors, its Board Committees and corresponding members

The members of the Company's Board of Directors were appointed by the General Assembly of Shareholders at their Annual Meeting held on March 27, 2020, for a period of two (2) years (2020 to 2022). There are a total of seven (7) principal members, four (4) of whom enjoy an independent status, these representing 57% of the entire Board. Both the Chairman and the Vice Chairman of the Board of Directors enjoy an independent status, as do the Chairpersons of the Board's four Support Committees.

The following table shows the profiles of the members of the Board as well as other aspects relating to their performance in 2020:

JAIME BERMÚDEZ MERIZALDE	
<i>Chairman of the Board of Directors - Independent Member</i>	
Mr. Bermúdez holds a law degree from the Universidad de los Andes and a Ph.D. in Political Science majoring in Public Opinion from Oxford University (Great Britain). He served as a consultant to the President of Colombia (1991-1993) as well as to the Colombian Minister of Foreign Relations (1993-1994). He was also an observer for the United Nations at the presidential elections that took place in South Africa in 1994. In 1996, he served as Executive Director of the Consorcio Iberoamericano de Investigadores de Mercados y Asesoramiento (CIMA), and has worked as a private consultant in the field of communications, public affairs and crisis management strategizing for multinational companies and government institutions. He also served as a Communications Consultant to the President of Colombia between 2002 and 2006, whereupon he was appointed the Colombian Ambassador to Argentina between 2006 and 2008. He later served as Chancellor of Colombia between 2008 - 2010. He is currently the Chief Executive Officer of Banca de Inversión Lazard in Colombia.	
Date of first appointment:	March 29, 2011
Age:	54
Board Meeting Attendance:	100%
Board Committee Meeting Attendance and Remuneration:	
i) Audit and Finance Committee:	100%
(ii) Risk Management Committee	100%

Total Fees Earned in 2020	
(As Member of the Board of Directors and Support Committees):	
Support	COP 182,160,000
Company shares in his possession N/A	

SERGIO MICHELSEN JARAMILLO	
<i>Vice-Chairman of the Board of Directors - Independent Member</i>	
<p>Holding a degree in Law from the Universidad de los Andes, Mr. Michelsen obtained his Master's Degree in Commercial Law from the University of Paris and pursued studies in the American Legal System and Comparative Law at the University of Texas. He has also attended various complementary courses at the Universidad de Los Andes, the Euromoney Institute in New York and Harvard University. He is currently a partner of the law firm, Brigard & Urrutia Abogados, and is in charge of Mergers and Acquisitions, Wealth Management and TMT. Prior to this, he was a member of Hughes Hubbard & Reed LLP, serving as a Visiting Partner for the firm's Miami office, He also worked for different companies in Colombia belonging to the multinational company, Shell and served as Secretary to the Bogotá Stock Exchange, foreign associate of the firm, Baker & Botts, an associate of Cavellier Abogados and an officer of the Colombian Superintendency for Foreign Exchange Controls.</p>	
Date of first appointment	March 26, 2015
Age:	61
Board Meeting Attendance:	100%
Board Committee Meeting Attendance and Remuneration:	
i) Sustainability and Corporate Governance Committee	100%
(ii) Risk Management Committee	100%
Total Fees Earned in 2020	
(As Member of the Board of Directors and Support Committees):	
Support	COP 150,160,000
Company shares in his possession N/A	

LINA MARÍA ECHEVERRI PÉREZ	
<i>Independent member</i>	
<p>Having earned a degree in Electronic Engineering from the Universidad Pontificia Bolivariana, Ms. Echeverri went on to obtain a Master's as well as a Ph.D. degree in Economics from the University of Georgia, USA. She has served as Chief Public Affairs and Communications Officer at Carbones del Cerrejón; Director of Public Affairs for Latin America, Chief Institutional Relations and Chief Regulatory Affairs Officer at Telefónica S.A.; Strategy Manager at Teledatos S.A., General Manager of EPM Television; Chief Regional Officer at Corporación Financiera del Valle and Assistant Manager at Prospección S.A. She has also amassed over 30 years of holistic professional experience and active participation on the Executive Committees in the financial and telecommunications, outsourcing and mining sectors,</p>	
Date of first appointment	March 27, 2020
Age:	58
Board Meeting Attendance:	100%
Board Committee Meeting Attendance and Remuneration:	
Audit and Finance Board Committee	100%
Total Fees Earned in 2020	
(Member of the Board of Directors and Support Committees since April 2020):	
	COP 96,000,000
Company shares in her possession	160 ordinary shares 31 preferred shares

MARÍA CAROLINA URIBE ARANGO	
<i>Independent member</i>	
<p>Holding a degree in law from the Universidad Pontificia Bolivariana and a Specialization in Business Law from the Universidad Externado de Colombia, she has also pursued studies in International Trade and Geopolitics at Georgetown University, United States. She served as Head of the Contracting Area and Legal Analyst of Gran Cadena de Almacenes Colombianos (CADENALCO). She later became Assistant to the CEO, serving also as Head of the Contracting Department of the retail chain, Grupo Éxito, and later as Company Secretary and Chief Corporate Legal Affairs Officer of this same company. She is currently a founding partner of the law firm Uribe Henao Abogados, where she leads the commercial, corporate, compliance and real estate law practices. She is also a member of the Boards of Trustees of various NonProfit Organizations in the health, education, digital transformation and psychosocial risk prevention sectors. She studied Management Essentials, Sponsorship and Women in Leadership at Columbia University (NY).</p>	
Date of first appointment	March 27, 2020

Age:	47
Board Meeting Attendance:	100%
Board Committee Meeting Attendance and Remuneration:	
Audit and Finance Board Committee	100%
Total Fees Earned in 2020 (As Member of the Board of Directors and Support Committees):	
	COP 96,000,000
Company shares in her possession	
	1.015 ordinary shares 13 preferred shares

JORGE MARIO VELÁSQUEZ JARAMILLO	
<i>Equity member (non-independent, shareholder appointed)</i>	
<p>Holding a degree in Civil Engineering from the Escuela de Ingeniería de Antioquia, Mr. Velasquez received a specialization in Industrial Operations, majoring in the cement industry in Great Britain. He also attended the CEO's Management program at the Kellogg School of Management and obtained his Supply Chain Strategist qualifications from Stanford University. He has also attended various specialization programs at Harvard University and the Escuela de Alto Gobierno (Senior Government Management School) attached to the Universidad de los Andes. He previously served as Chief Executive Officer of Cementos Argos S.A. Prior to that, he served as General Manager of Cementos del Nare, the Chief Executive Officer of Cementos Paz del Río and Chief Logistics Officer and Chief Operations Officer (Caribbean Region) for Cementos Argos. Mr. Velasquez currently serves as Chief Executive Officer of Grupo Argos,</p>	
Date of first appointment	March 26, 2015
Age:	60
Board Meeting Attendance:	100%
Board Committee Meeting Attendance and Remuneration:	
i) Sustainability and Corporate Governance Committee	100%
ii) Committee) Appointments and Remuneration	100%
Total Fees Earned in 2020 (As Member of the Board of Directors and Support Committees):	
	COP 180,688,000
Company shares in his possession	
	N/A

CARLOS IGNACIO GALLEGO PALACIO	
Equity member (non-independent, shareholder appointed)	
<p>Holding a degree in Civil Engineering as well as a Master's degree in Business Administration from the Universidad EAFIT, Mr. Gallego studied Supply Chain Management and Strategy at the Massachusetts Institute of Technology, MIT, Marketing programs at Kellogg School of Management at North Western University, as well as the CEO program at this same university. He first joined Compañía Nacional de Chocolates S.A. in 1991, serving, among other positions, as Chief Industrial Officer, Chief Executive Officer of Servicios Nutresa S.A.S., General Director of the Nutresa Foundation, Chief Executive Officer of Grupo Nutresa's Chocolate Division and Deputy Chief Executive Officer of the Southern Strategic Region of Grupo Nutresa S.A. He currently serves as President of Grupo Nutresa.</p>	
Date of first appointment	March 27, 2014
Age:	56
Board Meeting Attendance:	94%
Board Committee Meeting Attendance and Remuneration:	
i) Sustainability and Corporate Governance Committee	100%
ii) Appointments and Remunerations Committee	100%
Total Fees Earned in 2020 (As Member of the Board of Directors and Support Committees)	COP 180,688,000
Company shares in his possession	N/A

ALEJANDRO PIEDRAHITA BORRERO	
Equity member (non-independent, shareholder appointed)	
<p>Holding a degree in Business Administration from the Universidad EAFIT, Mr. Piedrahita went on to obtain a Master of Science degree in Development Policy from the London School of Economics. He has studied Senior Business Management at the Universidad de la Sabana and also attended a business management program at Harvard. He worked in various positions in Bancolombia such as the Head of Economic Research, Manager of Derivative Structuring and Deputy Head of Capital Market Structuring. He is currently Chief Corporate Finance Officer for Grupo Argos.</p>	
Date of first appointment:	March 31, 2016
Age	48 years
Board Meeting Attendance:	100%
Board Committee Meeting Attendance and Remuneration:	
i) Risk Management Committee	100%

i) Audit and Finance Committee: (Standing invitation as a guest)	100%
Total Fees Earned in 2020 (As Member of the Board of Directors and Support Committees):	COP150,528,000
Company shares in his possession	N/A

2. Members of Grupo SURA’s Board of Directors who are also members of the Boards of Directors or the Senior Management teams of other companies belonging to the SURA Business Group.

None of the members of Grupo SURA's Board of Directors is a member of the Boards of Directors or the Senior Management team of its subsidiaries or associates.

3. Rules and regulations approved by the Board of Directors

In 2020, Grupo SURA's Board of Directors approved and updated the following rules and regulations governing its Ethics and Corporate Governance System:

New rules and regulations	Updated rules and regulations
<ul style="list-style-type: none"> • Inclusion and Diversity Policy - • Grupo SURA Risk Exposure and Concentration Framework Policy for the SURA-Bancolombia • Financial Conglomerate, Framework Policy for managing potential conflicts of interests for the SURA-Bancolombia Financial Conglomerate, 	<ul style="list-style-type: none"> • The Company's By-Laws (as submitted for the consideration of the General Assembly of Shareholders) • Policies and procedures for detecting, managing and resolving conflicts of interest within the Business Group. • Information security and cybersecurity policy. Rules and Regulations governing the Sustainability and • Corporate Governance Committee • Rules and Regulations governing the Ethics and • Compliance Committee. • Manual for Identifying and Publishing Relevant Information (Drawn up by the Disclosure Committee) • Internal Auditing Activity Charter.

4. Appointments to the Board of Directors

Members of the Board of Directors were appointed by the General Assembly of Shareholders in 2020 for a period of two years (2020-2022). The following table summarizes this appointment

process, in keeping with currently applicable legal provisions and Grupo SURA's own corporate governance guidelines:

1. A notice was published calling for a meeting of the General Assembly of Shareholders, this including the item corresponding to the appointment of a new Board of Directors in the corresponding agenda.
2. The shareholders presented the Company with their proposed candidates.
3. The Nomination and Remuneration Committee of the Board of Directors evaluated the profiles of the proposed candidates, in the light of the those defined in the Board of Directors' Appointment, Succession and Remuneration Policy. This analysis also included a study of disqualifications and incompatibilities.
4. The Board of Directors was presented with the Committee's report, as previously mentioned, on the different candidates put forward by the shareholders.
5. By means of information made available on both the Company's website and at the Company Secretary's Office, a study of the proposed candidates was presented to the shareholders, sufficiently beforehand and within the legal term established for exercising their rights of inspection. This information includes the individual profiles of the proposed candidates, letters of acceptance stating their eligibility, and statements regarding the independent status of all those candidates being considered for the positions of independent members, and generally speaking all that information required by both current legislation as well as the Company's own policies.
6. A single list of the proposed candidates was submitted for the consideration of the General Assembly of Shareholders at their Annual Ordinary Meeting held on March 27, 2020.
7. The shareholders proceeded to elect members to the Board by means of a majority vote, pursuant to that stipulated in the Company's by-laws, which was duly stated in the minutes corresponding to said meeting.
8. Once appointed, the new members of the Board of Directors provided the Company with letters accepting their new posts.
9. These appointments were duly recorded before the Chamber of Commerce in Medellín.



5. Remuneration policy governing the Board of Directors and other aspects regarding the remuneration paid to said governing body, the Statutory Auditing firm and members of Senior Management

The General Appointment, Remuneration and Succession Policy for the Board of Directors, as approved by Grupo SURA's General Assembly of Shareholders, establishes guidelines to ensure that the persons appointed as members of the Board of Directors are well-suited to managing the Company in accordance with the functions assigned to this Governing Body. It also ensures that they receive an appropriate level of remuneration in keeping with the level of responsibility inherent to their positions, their personal and professional qualities, their experience and the time they must devote to the Board's activities.

This policy has been made available on the Grupo SURA's website, www.gruposura.com

Similarly, and in accordance with the Company's by-laws, the General Assembly of Shareholders is responsible for assigning the fees to be paid to the Company's Statutory Auditing firm, which was set at \$316,567,629 plus VAT for the period April 2020 to March 2021.

The General Shareholders' Meeting is also responsible for approving the fees to be paid to the members of the Board of Directors, and in exercising this authority, approved monthly fees for each Board member in the amount of COP 8,000,000, for the period from April 2020 to March 2021. Similarly, in the case of members of the Board's Support Committees, the shareholders authorized this same fee to be received as members of the Board of Directors, for each meeting attended.

Lastly, an overall budget was drawn up for the Board's proper working order, this amounting to COP 1,400 million, which included the fees to be paid for attending both Board meetings and those held by its different Support Committees as well as travel and accommodation expense, training programs and expert advisory services. Only COP 1,331 million of this budget was disbursed, representing 95% of the total figure.

With regard to the remuneration paid to members of its Senior Management, Grupo SURA applies its Remuneration Policy as approved by the Board of Directors, which stipulates the minimum criteria for maintaining a fair and equitable remuneration system, whereby remuneration is established based on objective principles; ensuring that this remains competitive with regard to the salary market and the HAY model; while ensuring in any event that employees are fully aligned with the Company's strategy.

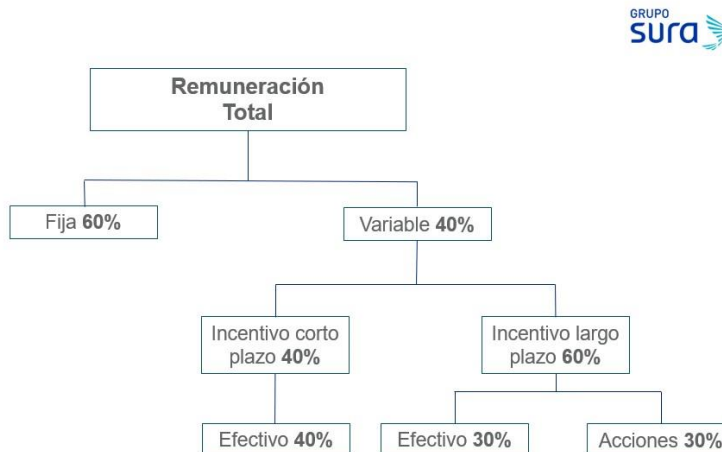
Similarly, under these same parameters, the Appointments and Remunerations Committee defined and verified the performance indicators for exceptional achievement on the part of Senior Management.

The following is the remuneration structure applicable to Grupo SURA's **Senior Management**, this in accordance with that stipulated in the respective Remuneration Policy and other internal Corporate Governance rules and regulations: It is worth clarifying that any payment accruing based on this remuneration structure is dependent on fulfilling our corporate indicators (company results), as well as achieving the goals believed to create added value for the Company and its shareholders. It is worth noting that the first assumption for a variable

remuneration to apply is for profits to be generated (entry key). Likewise, the total amount of variable remuneration to be paid may not in any case exceed 10% of the profits obtained.

Remuneración fija
Salario básico: Número de salarios fijos legales al año

Remuneración variable
Salarios pagados con base en cumplimiento de indicadores de desempeño al logro excepcional.
40% Efectivo
30% Acciones*
30% Banco de Bonos



* Shares The 'shares' component appearing in the graphs refers to a portion of the variable remuneration paid to members of Senior Management in the form of units of an investment fund, this set up for the purpose of exclusively investing in the Company's shares.

The Company has reported the amounts paid to Senior Management personnel in the form of an attachment to the financial statements, pursuant to that provided in Article 446 of the Colombian Code of Commerce.

6. Board of Director Meetings and Quorum

As stipulated in the Company's by-laws and the Board's own Rules and Regulations, the Board may discuss and validly decide on matters brought before it with the presence and votes of the

majority of its members, except in the event of Grupo SURA choosing to guarantee or endorse the obligations of its related companies, in which case the unanimous vote of all its members is required.

The following are the highlights of 2020, which was undoubtedly a year that offered many challenges for holding the meetings of this governing body; however, using the technological tools available and based on the corresponding legal provisions and internal policies, the Board successfully completed its original schedule of meetings, holding most of them remotely or by means of casting their written vote, as indicated below:

Number of Board Meetings held during the year	17
Meetings attended in person	2
Meetings attended remotely with written votes cast:	4
Remote meetings held (via video conferencing)	11
Percentage of meetings at which the quorum required to deliberate and decide on matters was met:	100%
Average board member attendance	99.2%

7. Functions and key matters within the purview of the Board’s Chairman and Secretary including the handling of information

The Chairman of the Board, Mr. Jaime Bermúdez Merizalde (Independent Member) with the support of the Company Secretary, ensured the Board's normal working order and that its members received accurate, complete and timely information. He also oversaw the implementation of the Board’s annual work plan and chaired the Board Meeting that was held in December without the presence of the members of Grupo SURA’s Senior Management for the purpose of analyzing in detail the performance of this governing body and its Committees, this time based on the performance evaluations sourced externally.

On the other hand, the Secretary to the Board of Directors, a position currently held by the Company’s Chief Corporate Legal Affairs Officer, Mr. Juan Luis Múnera Gómez, is the person responsible for calling for Board meetings in accordance with the established schedule for such, providing timely information to the Board, maintaining corporate documents in safekeeping, drawing up accurate minutes of each Board Meeting and attesting to the agreements made by the Company’s governing bodies, this among other functions. He also must ensure the material legality of the measures taken by the Board of Directors and guarantee that its own governance and procedural rules and regulations are duly complied with.

The Chairman and Secretary of the Board are responsible for the Board of Directors receiving timely, adequate, accurate and reliable information so that everything they need for making the corresponding decisions is placed at their disposal. This information is handled under

strict privacy rules in order to protect the Group's business secrets and the proper implementation of Grupo SURA's business plans and investments.

All information that must be disclosed to the market based on current legal requirements, is provided on a timely basis in the form of Relevant Information, which is a mechanism laid on and published by the Colombian Superintendency of Finance for said purpose, and simultaneously made available on the Company's website www.gruposura.com

8. Relationships between the Board and the Statutory Auditing firm, financial analysts, investment banks and rating agencies

In 2020, a representative from the Statutory Auditing firm attended all meetings of the Company's Finance and Audit Committee, at the latter's invitation and the Statutory Auditing reports were submitted to the Board after being considered by this Committee.

Likewise, at the Board of Directors' meetings, information was provided on the coverage provided by international analysts regarding the shares issued by the Company, and reports were presented on the rounds of meetings with investment analysts that are held periodically, which last year were held remotely.

9. External consultancy services received by the Board of Directors

The Board of Directors, as part of its annual work plan, received external training and/or advice from experts such as: Mauricio Reina, Hernando José Gómez, Ricardo Ávila, and different advisors, for the purpose of getting to know and discussing in depth issues relating to macroeconomic analyses of the pandemic as well as the political and social environment in Latin America, reputational risk and communications.

10. Board Committee Performance

The Board's support committees are governed by formally established rules and regulations, which define their respective functions and proper working order. The Board of Directors of Grupo SURA has four (4) Support Committees namely i) the Audit and Finance Committee, ii) the Risk Management Committee, iii) the Sustainability and Corporate Governance Committee and iv) the Appointments and Remuneration Committee. Their management reports are signed by their respective chairpersons and these can be found at the end of this document in the form of an attachment.

11. Board of Director and Senior Management Performance Evaluations

Every year, the Board of Directors evaluates both its own performance and that of its Committees, alternating between those carried out by outside experts and their own selfassessments. In 2020, the performance methodology used for the Board of Directors was based on certain formats which allowed for different aspects of the Board's performance to be rated, these including its structure, level of dynamics, matters requiring its intervention, roles,

responsibilities and its relations with Senior Management. All this was carried out against the extraordinary backdrop of the COVID-19 pandemic, which entailed remotely held meetings to which Senior Management and the Board of Directors had to adapt. In their performance self-assessments, each member of the Board also analyzed his or her performance, which included the Board Support Committees of which they form part.

The results obtained were amply discussed by the members of the Board at a meeting that was held in December, without any members of the Senior Management attending. The most relevant findings and recommendations produced as a result are listed below:

Emphasis was placed on the fact that the Board's performance, its follow-ups of the main issues and its analyses of the pandemic's impact on the Group's different lines of business were smoothly addressed at the remotely held meetings held in 2020.

The Board's structure, meeting performance, the Board's Portal and the performance of its Support Committees were considered in a positive light.

The performance of the Chairman of the Board of Directors, the Company Secretary and Senior Management to found to be adequate.

Recommendations were made regarding improvements so as to distribute more efficiently the time dedicated to Board Meetings.

Similarly, and in accordance with the Company's Code of Good Governance, every two years an external performance evaluation of the Board is carried out by an independent consultancy firm for the purpose of analyzing the strengths and room for improvement with the performance of this governing body. In accordance with this guideline, the Board's external performance evaluations are scheduled to be carried out in 2021, with the external consultancy firm that is chosen on this occasion.

V. TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST

1. Board of Director attributions and formally established mechanisms for managing transactions with related parties.

The Company upholds policies that define the general guidelines for handling transactions between related parties, ensuring that these are always carried out with the utmost transparency, fairness and impartiality while correctly handling any possible conflicts of interest that could arise

Consequently, all transactions between the companies belonging to the SURA Business Group are carried out pursuant to the guidelines contained in the Related-Party Transaction Policy Framework as well as other applicable rules and regulations. Should any conflict of interest arise between our companies during the normal course of business, these must be handled

according to the guidelines stipulated in the SURA Business Group's Code of Good Government, its Code of Conduct, as well as any other applicable Good Governance rule or regulation the Companies may have put into place for this same purpose. The main rules and regulations can be found on the Grupo SURA website www.gruposura.com.

The Companies belonging to the SURA Business group disclose their more significant contractual arrangements and related-party transactions carried out with other Companies belonging to the Group as well as with other related parties, this in both the Business Group's Special Report

2. Conflicts of interest and how they were dealt with by the members of the Board

Pursuant to the guidelines contained in the Company's Code of Good Governance, the members of the Board of Directors must avoid any situation and refrain from making any decision that could involve any personal interest on their part, or could be incompatible with their fiduciary duties and the legal or contractual obligations that they are required to uphold in exercising their roles as members of the Company's Board of Directors.

For this purpose, Grupo SURA's By-Laws, Code of Conduct and Code of Good Governance as well as other applicable internal rules and regulations contain guidelines and rules of conduct that must be observed by the members of the Board of Directors, Senior Management and other employees in exercising their functions with the aim of preventing and managing any possible conflict of interest. The aforementioned rules and regulation have been made available on the Company's website www.gruposura.com.

Permanent conflicts of interest on the part of the members of the Board of Directors In 2020, the members of the Board of Directors were not involved in any permanent conflicts of interest that could have otherwise prevented them from continuing to carry out their duties.

Abstentions and sporadic conflicts of interest on the part of the Board of Directors. In 2020, certain members of the Board abstained from taking part in discussions or deciding on matters that could have entailed a possible conflict between their own particular interests and those of the Company.

The following is a summary of the situations that led to such abstentions, which were recorded in the minutes of the Board of Directors:

Member of the Board	Issue
Lina María Echeverri Pérez (Independent Member)	She abstained from expressing an opinion and voting on the authorization to proceed with the transfer of 160 common shares and 31 preferred dividend shares she held in the Company.

VI. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Our Internal Control System is made up of a series of activities that ensure that the Company obtains a reasonable degree of operating security, thus allowing it to attain its objectives in a lawful and transparent manner.

Grupo SURA's Internal Control System has been structured in keeping with that stipulated in the COSO 2013 reference framework, which is in turn a reference for local and international regulatory bodies such as the Securities and Exchange Commission (SEC) and is monitored through the evaluations carried out by the different assurance areas such as Risk, IT Security, Compliance and Audit, which are subsequently analyzed by the Audit and Finance Committee and subsequently reported to the Board of Directors.

Based on the findings thus identified and presented to the corresponding governing bodies, improvement plans are defined for the purpose of reinforcing the Company's processes. Furthermore, each subsidiary monitors its Internal Control System through its respective Audit Committee. Grupo Sura's Corporate Internal Auditor attends these Committee meetings as a guest and reports to the Parent Company's Audit and Finance Committee of the more significant issues discussed.

As the Holding Company of the SURA Business Group, Grupo SURA is exposed to its own risks, as well as those arising from its investments. For this reason, the Group upholds a Risk Management Framework Policy, which provides guidelines that allow Companies to create added value through engaging with one another. Based on these guidelines, as set out by Grupo SURA, each Company develops its own application framework, which reflects the Organization's own dynamics.

In 2020, despite the demands from the global health crisis as well as the dynamics of each industry, both the Companies and Grupo SURA were able to manage to an outstanding degree the different risks that arose for each of the Business Group's operations, thereby preventing significant risk that could have compromised the stability and sustainability of the Group's companies, while enabling their different lines of business to function in an internal, safe and reliable environment for all stakeholder groups.

In addition to the risk management system defined for the entire Business Group, and as of when Law 1870 of 2017 came into full force and effect together with its subsequent regulatory rules and regulations, the scope of the supervisory and regulatory requirements for financial conglomerates was defined, determining additional risk management requirements for Grupo SURA as the Holding Company of the SURA-Bancolombia Financial Conglomerate, which is made up of Grupo SURA, Suramericana, SURA Asset Management, Bancolombia and Protección, together with their financial subsidiaries both at home and abroad; their foreignbased entities dedicated to the same activities as entities overseen by the Colombian Superintendency of Finance, as well as their domestic and foreign financial subsidiaries; together with all those legal entities or investment vehicles through which the financial holding company exercises control over such entities.

As of when these new rules and regulations were issued along with their subsequent regulatory decrees on the part of the Colombian Government Grupo SURA has been working to implement all that stipulated in each of the chapters pertaining to this Law:

- ✓ *Risk Management Framework - RMF:* This consists of a set of policies, manuals and procedures that allow Grupo SURA to adequately manage: i) the Conglomerate's own strategic, concentration and contagion risks; and ii) Grupo SURA's own risk appetite framework.
 - In order to carry this out, Grupo SURA must have the necessary technological infrastructure in place and have previously defined the principles for data aggregation and reporting on the risks in question. In 2020, activities were carried out in order to comply with these regulatory requirements, which included filing a Master Plan detailing the activities to be carried out in the years to come in terms of implementing the data aggregation and reporting model throughout Grupo SURA; thereby complying with the principles defined by the Colombian Superintendency of Finance.
- ✓ *Risk concentration:* Decree 1486 of 2018 defined the risk concentration guidelines for Financial Conglomerates in Colombia. Prior to this law coming into full force and effect, the Company designed and approved a policy governing risk concentration exposure and limits for transactions made between the companies comprising the Financial Conglomerate, as well as between these and their related parties. As part of the implementation of this policy, a data aggregation system was designed and implemented to monitor the exposure required by the regulations in question and to control compliance with the risk concentration limits established by the Financial Holding Company in the aforementioned Policy.
- ✓ *Adequate capital levels:* This regulation is aimed at ensuring that Financial Conglomerates have sufficient equity to absorb unexpected losses from the lines of business run by the Companies that make up said Financial Conglomerates. Using the data capture system, as defined by the Colombian Superintendency of Finance, in 2020 Grupo SURA satisfactorily reported the calculated solvency levels for the SURA - Bancolombia Financial Conglomerate, these exceeding the minimum capital requirements for each reporting period in all cases.

A more detailed report on the Group's Internal Control System can be found on the Control Architecture Management Report that is included in the corresponding Chapter on the Company's Internal Control System as part of the Company's Annual Report, which has been made available on the Company's website.

VII. ETHICS HOT LINE

The Ethics Help Lines run by Grupo SURA and its subsidiaries are a safe and confidential means that the public can use to report any situation that is considered to go against our corporate ethics and principles, which must be upheld by all the Organization's employees.

Each case reported via the Ethics Help Line is analyzed by the individual Ethics Committees of each Company with the strictest confidentiality. These are responsible for monitoring how our

Code of Conduct is being implemented and for encouraging an ethical culture throughout the Organization.

Similarly, the Boards of Directors of each Company, through their Audit and Finance as well as Sustainability and Corporate Governance Board Committees, carry out regular follow-ups on how the Ethics and Corporate Governance System is functioning throughout the SURA Business Group and Ethics Committees have been set up on an individual company level for reviewing all those cases in which top level executives might be involved.

In 2020, Grupo SURA's Ethics Help Line received an anonymous complaint, which was opportunely handled and later dismissed by the Ethics Committee, following the formal procedures established in the Code of Conduct and the working rules and regulations of said Committee.

No cases of corruption were reported, neither were any complaints relating to non-compliance with any law, rule or regulation applicable on a social or economic level, nor any grievance regarding possible improper conduct reported via the Company's Ethics Help Line or received by its Ethics Committee.

GRUPO SURA's ETHICS HELP LINE: lineaetica@gruposura.com.co

ANNEX: BOARD COMMITTEE PERFORMANCE REPORTS - 2020

FINANCE AND AUDIT COMMITTEE PERFORMANCE REPORT

The Board of Directors of Grupo SURA hereby presents the shareholders with the following report from the Audit and Finance Committee which contains basic information regarding this Committee and the main activities carried out in 2020:

MEMBERS	PERSONS ATTENDING BY INVITATION	No. MEETINGS HELD	ATTENDANCE
Jaime Bermúdez Lina María Echeverri María Carolina Uribe Alejandro Piedrahita Permanent Guests:	Gonzalo Pérez - Chief Executive Officer of Grupo SURA John Jairo Vásquez - Internal Auditor Mónica Guarín Chief Social and Human Development Officer Ricardo Jaramillo Chief Business Development and Finance Officer Juan Luis Múnera Chief Corporate Legal Affairs Officer Representatives from the Statutory Auditing Firm	4.	100%

Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors.

Subject	Subtopics
Financial reports	Consolidated and separate financial results and indicators
Government and Compliance	Auditing and Internal Control Report for 2019
	Review of the Annual Corporate Governance Report
	Requirements received from oversight authorities
	Updated Information: Internal Auditing Activity Charter and Audit Manual
Internal Auditing:	Examination of situations involving possible conflicts of interest (no alerts were triggered that warranted any special handling)
	2020 Audit Work Plan and follow-ups on the internal audits carried out
	Internal Audit Maturity Assessment and Audit Quality Assurance and Improvement Program (AQA/AQIP)
	Matters discussed by the Audit Committees of the Companies that make up the Business Group
	Automation and Robotics Special Report
	Monitoring the performance of IT and Accounting processes during the COVID-19 crisis

Strategic issues	Plan to improve the Group's Self-Control, Self-Management and Self-Regulation Culture of Self-Control, Self-Management and Self-Regulation
	Progress made with strengthening the Group's internal control system (risks and controls)
Statutory Auditing Firm	Opinion on the Company's Financial Statements, Internal Control and Legal Compliance for 2019
	Progress made with the External Auditing Plan
	Report on the follow-ups carried out - Follow-up on the accounting impact of the Covid-19 pandemic

JAIME BERMÚDEZ MERIZALDE
Committee Chairman

JUAN LUIS MÚNERA GÓMEZ
Company Secretary

SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE PERFORMANCE REPORT

Grupo SURA's Board of Directors hereby presents the shareholders with the following report from the Sustainability and Corporate Governance Committee which contains basic information regarding this Committee and the main activities carried out in 2020:

MEMBERS	PERSONS ATTENDING BY INVITATION	No. MEETINGS HELD	ATTENDANCE
Sergio Michelsen Jorge Mario Velásquez Carlos Ignacio Gallego	Gonzalo Pérez - Chief Executive Officer of Grupo SURA Mónica Guarín - Chief Social and Human Development Officer Juan Luis Múnera - Chief Corporate Legal Affairs Officer	3.	100%

Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors.

Topics	Sub-topics
Periodic reports	Annual Corporate Governance Report
	Reports: Relevant information, voting abstentions, Board and Board Committee Meeting Attendance, External Requirements, and an integrated report on the SURA Business Group's Ethics Help Line.

	Progress made with the Ethics, Corporate Governance and Compliance Work Plans
Corporate Governance and Compliance Issues	Ethics and Compliance work plan
	Review of the Internal Regulations of Grupo SURA (amending and updating its corporate policies)
	Regulatory Simplification Project
	Rules and Regulations governing the Sustainability and Corporate Governance Committee
	Setting up an Internal Disclosure Management Committee
Sustainability Issues	Results of the Climate Risks project
	Impact assessment methodology
	Analysis of the findings of the Dow Jones Survey

SERGIO MICHELSEN JARAMILLO
Committee Chairman

JUAN LUIS MÚNERA GÓMEZ
Company Secretary

RISKS COMMITTEE PERFORMANCE REPORT

Grupo SURA's Board of Directors hereby presents the shareholders with the following report from the Risk Committee which contains basic information regarding this Committee and the main activities carried out in 2020:

MEMBERS	PERSONS ATTENDING BY INVITATION	No. MEETINGS HELD	ATTENDANCE
Sergio Michelsen Jaime Bermúdez Alejandro Piedrahita	Gonzalo Pérez - Chief Executive Officer of Grupo SURA Ricardo Jaramillo - Chief Business Development and Finance Officer Juan Luis Múnera - Chief Corporate Legal Affairs Officer	4.	100%

Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors.

Subject	Subtopics
Periodic reports	Review of the issues analyzed by Risk Committees at subsidiary level.
Special topics	Review of the Framework Policy Governing the SURA-Bancolombia Financial Conglomerate's Risk Exposure and Concentration Limits
	Reporting to the Colombian Superintendency of Finance on the conglomerate's capital calculation methodology.
	Adequate levels of capital for the SURA-Bancolombia Financial Conglomerate
	Risk exposure and risk concentration on the part of the SURABancolombia Financial Conglomerate
	Defining responsibilities with regard to handling operational fraud
	Identifying information security risks
	Risk rating agencies' vision of Grupo Sura
	Risk Management function's vision
	Data Aggregation Master Plan
Risk Management Framework	

SERGIO MICHELSEN JARAMILLO
Committee Chairman

JUAN LUIS MÚNERA GÓMEZ
Company Secretary

APPOINTMENTS AND REMUNERATION COMMITTEE PERFORMANCE REPORT

The Board of Directors of Grupo SURA hereby presents the shareholders with the following report from the Appointments and Remunerations Committee which contains basic information regarding this Committee and the main activities carried out in 2020:

MEMBERS	PERSONS ATTENDING BY INVITATION	No. MEETINGS HELD	ATTEN DANCE
Jaime Bermúdez Jorge Mario Velásquez Carlos Ignacio Gallego	Gonzalo Pérez - Chief Executive Officer of Grupo SURA Mónica Guarín - Chief Social and Human Development Officer Juan Luis Múnera - Chief Corporate Legal	8.	100%

	Affairs Officer		
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Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors.

Subject	Subtopics
Periodic reports	Scorecard Results for 2019
	Performance Indicators 2020 - Financial Indicators 2020 - 2021
	Performance-based remuneration
	Work environment survey results
Special topics	Evaluating candidates for succeeding to the post of the Company's Chief Executive Officer
	Recommending the appointment of the Company's Chief Executive Officer to the Board of Directors
	Incompatibility and disqualification analyses of proposed candidates for the Board of Directors
	Inclusion and Diversity Policy - Action Plan
	High Potential Talent - SURA - Bancolombia Financial Conglomerate
	Internal study on remote working (pandemic contingency plan)

JAIME BERMÚDEZ MERIZALDE
Committee Chairman

JUAN LUIS MÚNERA GÓMEZ
Company Secretary