

GRUPO DE INVERSIONES SURAMERICANA S.A.

REF: STOCK REPURCHASES

DATE: March 26, 2021

Grupo de Inversiones Suramericana S.A. ("Grupo SURA") hereby reports on the decisions made by the Company's Board of Directors at a meeting held today, with regard to repurchasing the Company's own shares.

BACKGROUND INFORMATION

At their Annual Meeting held on March 27, 2020, the General Assembly of Shareholders granted due authorization for repurchasing the Company's own shares up to a total of three hundred billion Colombian pesos (COP 300,000,000,000) during a maximum period of three years, beginning on said date.

Furthermore, the General Assembly of Shareholders authorized delegating to the Board of Directors, the task of defining the manner in which these stock buybacks are to be carried out along with the respective terms and conditions, this in accordance with currently applicable legislation in Colombia.

BOARD DECISION MADE TODAY

In accordance with the above, the Board of Directors defined and approved the following **procedure** by means of which these **stock buybacks** shall be carried out as authorized by the General Assembly of Shareholders at their Annual Meeting held in March 2020, this for a maximum amount of COP 300,000 million, and in the remaining period of 2 years. This stock buy-back procedure has been established as follows:

1. Appointing a Commission to define the strategy for implementing said stock buybacks:

- The Board of Directors decided to form a Commission (the "Commission") consisting of two (2) independent members of the Board as well one (1) Legal Representative of the Company.
- This Commission shall be charged with: (i) defining the implementation strategy, including timing, terms, amounts and dates of these buyback operations, (ii) providing its consultancy services to the Legal Representative with regard to implementing these stock buybacks, as part of the framework defined by both the Board of Directors and the Commission, (iii) ensuring that at all times all that which has been defined by the Board of Directors is duly carried out, that the shareholders

are duly protected and that market transparency is duly observed; this among other factors.

2. Guidelines Issued by the Board of Directors to the Commission:

- **Implementation mechanism:** The Commission shall define the mechanism to be used for these stock buybacks, which may be carried out through (i) the trading systems belonging to the *Bolsa de Valores de Colombia – BVC* (the Colombian Stock Exchange); or (ii) the independent mechanism regulated by the Colombian Stock Exchange. The Commission shall decide which of the two mechanisms shall be used every time it decides to conduct buy-back operations, for which it shall appoint the Brokerage Firm(s) to be contracted for this purpose, taking into account all those factors considered relevant.
- **Setting the repurchase price:** (i) If carried out using the Colombian Stock Exchange's own trading systems, these transactions shall be conducted according to the pricing conditions set out in the Colombian Stock Exchange's Rules and Regulations and Circular Letter. (ii) If carried out using the Colombian Stock Exchange's independent mechanism, the price shall be set using the weighted average share price for last 30 trading days.
- **Types of shares to be repurchased:** Ordinary and preferred shares. When repurchase offers are made, these shall be based on the same proportions that both types of shares represent in the Company's capital structure.
- **Manner and conditions governing the stock buyback transactions:** The Commission shall define the dates and the number of shares and/or amounts for which these buyback transactions shall be carried out, this based on the terms approved by the General Assembly of Shareholders at their Annual Meeting in 2020 and as regulated by the Company's Board of Directors at a meeting held today.
- **Adopting mechanisms for guaranteeing equal treatment for all shareholders and ensuring market transparency:** Both mechanisms regulated by the Colombian Stock Exchange (BVC) guarantee equal treatment for all shareholders and ensure market transparency.
- **Disposing of these repurchased shares** Once these buy-back transactions have been carried out, the final disposal of the repurchased shares shall be defined by the Board of Directors at a later date, this in accordance with the assumptions contained in Article 417 of the Colombian Code of Commerce.
- **Formally delivering these repurchase operations:** The legal representative is empowered to carry out all that required in order to formally deliver these buy-back transactions within the framework established by the Board of Directors and the Commission.

- **Supervening conditions:** In the absence of appropriate internal and market conditions for proceeding with these buy-back operations, the Commission may refrain from implementing the defined strategy.

The above procedure has been approved by the Board of Directors in the Company's best interests, respecting the rights of the shareholders, ensuring market transparency and following the framework defined by the mechanisms regulated by the Colombian Stock Exchange. As of today's date, and in accordance with the terms and conditions set forth in this procedure, this stock buyback procedure has been duly approved and implemented.

About Grupo SURA

Grupo de Inversiones Suramericana -Grupo SURA- is an investment management corporation focused on building and developing a well- balanced portfolio based on a long-term vision, whose main focus is the financial services industry. We are also the holding company of the SURA-Bancolombia Financial Conglomerate, with a presence spanning a total of 11 countries in Latin America where it provides its financial services, namely insurance, pensions, savings, investment, asset management and banking, through its subsidiaries Suramericana and SURA Asset Management, as well as in its role as the main (non-controlling) shareholder of Bancolombia. The Company is listed on the Colombian Stock Exchange (BVC) and is also registered with the ADR- Level 1 program in the United States. It is also the only Latin American company from the Diversified Financial Services sector to be admitted to the Dow Jones World Sustainability Index (DJSI), which tracks companies who have become global benchmarks thanks to the good practices they have adopted from the economic, environmental and social standpoints. The Company also holds investments in other industries namely in Grupo Nutresa (processed foods) and Grupo Argos (cement, energy and highway and airport concessions).