

I. THE RIGHTS AND EQUAL TREATMENT OF SHAREHOLDERS

Dimension No. 1: Principle of equal treatment.

1.1. The Company provides equal treatment to all its shareholders who, within the same class of shares, enjoy the same conditions, without this implying any preferential access whatsoever to privileged information for some shareholders with respect to the others.

1.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

So as continue building trust amongst our investors while providing them with added value, the Company provides equal treatment for all its shareholders by supplying them with complete and timely information, through the different channels laid on for this purpose, as well as ensuring that they are able to exercise their inherent rights under the same terms and conditions as for all shareholders.

For this purpose, we used the usual communication channels to communicate with our shareholders, investors and the market in general, including the relevant information reports published on the system that the Colombian Superintendency of Finance hosts for this purpose; replicating these same relevant Information reports for the market as well as using banners and publications featured on the Company's website as well as our social networks. (<https://bit.ly/3fdpqqV>)

In accordance with the Company's By-Laws (Article 10 - <https://bit.ly/39RtY3i>) and its Code of Good Governance (Sections 1.1, 1.2. And 4.1 - <https://goo.gl/ZThhZX>), the Company's Senior Management is responsible for ensuring equal treatment for all shareholders, 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 (<https://bit.ly/3teKXYr>; <https://bit.ly/3qgfK5d>), 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 - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 24, 1997
Revision dates	

1.2. The Board of Directors has approved a specific procedure that defines the Company's practices for dealing with its shareholders under different conditions, in matters such as, for example, access to information, attending to requests for information, communication channels, forms of interaction between shareholders and the Company, its Board of Directors and other officers.

1.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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. These include: the Company's By-laws, (Articles 15 and 24 - <https://bit.ly/39RtY3i>), 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 means through which 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>) set out the specific means 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 - Stakeholder Engagement and Brand Management policy. Here, specific guidelines are provided addressing how the Company should engage with both its stakeholders and the outside environment.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	October 29, 2015
Revision dates	

Dimension No. 2: Share information.

2.1. The Company discloses to the general public, via its website, in a clear, accurate and complete fashion, the different types of shares it has issued along with the number of shares issued for each type and the amount of shares held in reserve, together with all those rights and obligations inherent to each type of share.

2.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Company's website: www.gruposura.com, features an Investor Information tab (<https://goo.gl/Y3WssV> - <http://bit.ly/2MQsk79>), containing important information regarding the Company's ordinary and preferred stock and the

<p>number of shares issued for each category including i) the number of shares outstanding, ii) their most recent listed prices; iii) declared dividends, etc.</p> <p>The rights and obligations on the part of the holders of these securities are duly set out in Articles 7 and 8 of Company's By-Laws (https://bit.ly/39RtY3i); the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r); Section 1.1. of the 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; all of which have been made available to investors and the general public alike on the Company's website:</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 01, 2010
Revision dates	

Dimension No. 3: No dilution of capital

3.1. In the event of all those **transactions that could result in a dilution of the share capital** held by minority shareholders (in the case of a capital increase waiving the right of first refusal with regard to the subscription of shares, a merger, spin-off or segregation, among others), **the Company must provide a detailed explanation of such to the shareholders** in the form of a prior report from the Board of Directors, together with a fairness opinion from a recognized independent outside consultant on the terms of such transactions, to be appointed by the Board. These reports shall be made available to shareholders prior to the corresponding Shareholders' Meeting within the terms stipulated for exercising their right of inspection.

3.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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: <i>"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 of this in the form 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."</i></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 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 regulated 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 concerning transactions that could dilute the share capital belonging to the Company's minority shareholders.</p>

During the reporting period in question, no operations took place that could have resulted in a dilution of the share capital held by minority shareholders.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	June 25, 2015
Revision dates	

Dimension No. 4: Shareholder information and communications.

4.1. The Company has a corporate website, in both Spanish and English, with a Corporate Governance or Shareholder and Investor Relations link or equivalent, which includes financial and non-financial information in the terms proposed in Recommendations 32.3 and 33.3 and which, in no case, may include confidential information regarding the Company or information related to industrial secrets, or that which if disclosed could be used to the Company's detriment

4.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
<p>Seeking greater transparency and quality in the information provided to the market, the Company, through its website, has made available the tab "Our Company", as well as the "Ethics and Corporate Governance" sub-tab (https://goo.gl/KPbN5u); along with the "Investor Relations" tab (https://goo.gl/NzVKU4). Here the information relating to Recommendations 32.3 and 33.3 can be found.</p> <p>Furthermore, the Company complies with all those requirements relating to the "Reconocimiento IR" also known as the IR Seal of Quality that was awarded in 2021 by the Colombian Stock Exchange to Grupo Sura as an issuer who has adopted best practices with regard to information reporting and investor relations. (https://bit.ly/3sOcQUQ)</p> <p>The Company's website, as well as the documents therein contained, is published both in Spanish (https://www.gruposura.com/) as well as in English (https://www.gruposura.com/en/).</p>
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 01, 2015
Revision dates	December 31, 2021

4.2. The Company has laid on the means for the shareholders' exclusive use, such as a link on the website providing them with exclusive access, or a shareholders' help service or a Shareholder and Investor Relations Office, periodic informative meetings, among others, so that they may express their opinions, raise concerns or make suggestions about how the Company is the evolving or matters concerning their status as shareholders.

4.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Company has put into place various communication channels and mechanisms through which it discloses important information to its shareholders and other stakeholders, namely: a website in both English and Spanish (www.gruposura.com and <https://www.gruposura.com/en>) which contains a special section dedicated specifically to our investors; as well as an e-mail address that serves as a direct communication channel with the Company (caa@bancolombia.com.co); and a Shareholder and Investor Relations Office that can be visited in person, or contacted by telephone or by email through the addresses provided for that purpose (<https://goo.gl/Y6UuWN>)

The aforementioned channels can be accessed through the Company's website, in accordance with the provisions of the SURA Business Group's Code of Good Governance (Chapter 4 - <http://bit.ly/35iuqD9>).

The Company also holds quarterly conference calls through which it provides the market with financial and non-financial information regarding the Company. These conference calls are recorded and remain available on the Company's website for the benefit of the general public (<https://goo.gl/QQzWPM>)

In 2021, four (4) conference calls were held with the market, these corresponding to the Earnings Reports for the 4th quarter of 2020, as well as 1st, 2nd and 3rd quarters of 2021.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 01, 2007
Revision dates	

4.3. The Company stages quarterly earnings presentations for its shareholders and market analysts, which are held either in person or through online means of communication (teleconferencing by phone or video, etc.).

4.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Every three months, the Company holds a conference call which is streamed 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>).

In 2021, four (4) conference calls were held with the market, these corresponding to the Earnings Reports for the 4th quarter of 2020, as well as 1st, 2nd and 3rd quarters of 2021.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 01, 2010
Revision dates	

4.4. The Company stages or participates in fixed income presentations, events or forums, mainly for investors in debt instruments as well as market analysts, in which the issuer's business indicators, liability management, financial policy, ratings, issuer's performance with respect to covenants, etc., are updated.

4.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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. These includes key figures and the Company's overall situation.

In 2021, four (4) conference calls were held with the market, these corresponding to the Earnings Reports for the 4th quarter of 2020, as well as 1st, 2nd and 3rd quarters of 2021. (<https://goo.gl/qqzWpM>).

Also, during this same reporting period, the Company participated in on-line events held with investors and market analysts, as part of our transparency and engagement practices with this important stakeholder group.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted	
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Implementation date	January 01, 2010
Revision dates	

4.5. The Company's By-laws provide for a shareholder or group of shareholders representing at least five percent (5%) of the Company's share capital to request that specialized audits be carried out on matters other than those audited by the Company's Statutory Auditor. Depending on its capital structure, the Company may decide on lowering this percentage to less than five percent (5%).

4.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company's By-laws (Paragraph 3 of Article 24 -https://bit.ly/39RtY3i) 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.</p> <p>No specialized audit was requested by the shareholders in 2021.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

4.6. In order to exercise this right, the Company upholds a written procedure, the details of which are set forth in Recommendation 4.6.

4.6 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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.</p> <p>No specialized audit was requested by the shareholders in 2021.</p>

NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	December 17, 2015
Revision dates	

Dimension No. 5: Directors' actions in the event of a takeover or a change in the Company's control.

5.1. The members of the Board of Directors and Senior Management have expressly accepted in their Letters of Acceptance or employment contracts, that as soon as they become aware of a takeover bid or other relevant transactions, such as mergers or spin-offs, there shall be periods during which they undertake not to perform any trades with the Company's shares, either directly or indirectly through an intermediary.

5.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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>By way of example, we would like to share with you the letter of acceptance signed by the Chairperson of the Board of Directors, which corresponds to the model used by all the members of the Board of Directors. We would also like to share with you the model of the Addendum supplementing the employment contract of one of the members of Senior Management, which continues in full force and effect and has not been amended. (https://bit.ly/3o9iihs, https://bit.ly/3qNjs3Z)</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 all those other parties who are obliged to comply with these provisions, with regard to all those trades performed in a personal capacity with regard to the Company's securities.</p>
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 16, 2015
Revision dates	

Dimension No. 6: Listing of companies that make up Conglomerates.

6.1. Without prejudice to the independence of each individual company that makes up a Conglomerate and the responsibilities of its senior management and governing bodies, the Conglomerate has an organizational structure that defines the governing bodies and key individual positions for all three (3) levels of governance – the General Assembly of Shareholders, the Board of Directors and Senior Management – as well as the relationships between these, which is publicly available, clear and transparent, and allows for clear lines of reporting and communication to be established while facilitating the Conglomerate’s strategic planning, supervision, control and administrative effectiveness of the.

6.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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, which clearly identifies the relationships and reporting lines existing between the different governing bodies of the main companies that make up the Group. (https://bit.ly/3sOxPa4) This structure is aimed at facilitating the Group’s strategic direction while strengthening its unity of purpose as well as the steering of its different companies.</p> <p>The Code of Good Governance regulates the relationship between the different bodies (Chapter 5, Section 2.4.).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 01, 2015
Revision dates	

6.2. The Parent Company and its core Subsidiaries have defined a framework of reference for their institutional relations having signed a public agreement approved by the Board of Directors of each of said Companies, which regulates the matters indicated in Recommendation 6.2.

6.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Grupo SURA and its subsidiaries have an Institutional Relations Framework, which recognizes the issues indicated in the recommendation.</p> <p>This Institutional Relations Framework has been put into place, as stipulated by the Company's 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>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 28, 2016
Revision dates	

Dimension No. 7: Conflict resolution.

7.1. Except in the case of all those disputes between shareholders, or between shareholders and the Company or its Board of Directors, which as provided for by current legislation must necessarily be settled before an ordinary court of law, the Company's By-laws include mechanisms for resolving controversies such as direct agreement, amicable composition, conciliation or arbitration.

7.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company's By-Laws (namely Article 49 - https://bit.ly/39RtY3i) 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>Furthermore, the SURA Business Group's Code of Good Governance (Section 6.5 - http://bit.ly/35iuqD9) establishes guidelines, in line with those suggested</p>
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<p>in this dimension, for handling any differences that may arise between shareholders and the Company, or among shareholders themselves.</p> <p>In 2021, there were no disputes that entailed having to resort to the aforementioned mechanisms</p>	
<p>NO - Please explain:</p>	
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>	
<p>Implementation date</p>	<p>March 26, 2015</p>
<p>Revision dates</p>	

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Dimension No. 8: Functions and Competences

8.1. In addition to other functions assigned by law to the General Assembly of Shareholders, the **Company's By-laws expressly include the functions of General Assembly of Shareholders as indicated in Recommendation 8.1 and emphasize their exclusive and non-delegable nature.**

8.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p>
<p>NO - Please explain:</p> <p>The Company has included three of the four functions indicated in Recommendation 8.1. in its By-laws (paragraph of Article 23 Functions of the General Assembly of Shareholders - https://bit.ly/39RtY3i). The missing function was assigned exclusively to the Board of Directors, as suggested in Section V. of Recommendation 13. 1.</p> <p>However, modifying the Company's corporate purpose is the function of its General Assembly of Shareholders, as stipulated in the Company's By-Laws (namely Article 23 - https://bit.ly/39RtY3i) In this respect, the Company has judged these functions to be</p>

<p>materially the same in view of the fact that 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.</p> <p>Based on this understanding, the Company has established this as a non-delegable function on the part of the Board of Directors, with all the other non-delegable functions, as contained in Recommendation 8.1, being assigned to the General Assembly of Shareholders.</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

Dimension No. 9: Rules and Regulations governing the General Assembly of Shareholders

9.1. The Company has put into place a set of Rules and Regulations governing the General Assembly of Shareholders that regulates all matters related to this governing body, from calling for a shareholders' meeting to preparing information for shareholders, including attending and holding shareholder meetings and exercising shareholders' voting rights, while ensuring that they are fully informed of all the procedures followed for holding said meetings.

9.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The General Assembly of Shareholders has its own Rules and Regulations governing the manner in which shareholder meetings are to be conformed, 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 website https://goo.gl/wnaq8r.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	June 25, 2015
Revision dates	

Dimension No. 10: Notices of Meetings

10.1. In order to facilitate shareholders' rights to information, **the Company's By-laws establish that annual meetings of the General Assembly of Shareholders must be called for no less than thirty (30) calendar days in advance and extraordinary meetings must be called for no less than fifteen (15) calendar days in advance.** The foregoing is without prejudice to the legal terms established for corporate reorganizations (e.g., through mergers, spin-offs or business transformations).

10.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Company's By-laws (Article 15 - <https://bit.ly/39RtY3i>) state 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 Annual Ordinary Meeting of the General Assembly of Shareholders corresponding to 2021, was held on March 26 of said year, notice for which was published on February 21 in widely-circulating newspapers in Colombia as well as on the Company's website. Said notice was given 32 calendar days before the date on which this meeting was due to be held, thereby complying with the established timeframe (<https://www.gruposura.com/noticia/convocatoria-asamblea-de-accionistas/>).

On the other hand, on December 9, 2021, an extraordinary shareholders' meeting was held, which was called for on November 23 of the same year. Likewise, the corresponding notice was published in widely-circulating newspapers in Colombia as well as on the Company's website and on the Company's website, 15 days prior to the date on which the meeting was to be held. (<https://bit.ly/3tngdot>)

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	March 26, 2015
Revision dates	

10.2. In addition to the traditional and mandatory means provided for by current legislation, **the Company ensures that calls for shareholder meetings are disseminated and publicized to the maximum** through the use of electronic media, such as its corporate website, alert messages sent to individual e-mails and, if deemed appropriate, through social networks.

10.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Company’s By-Laws (Article 15 - <https://bit.ly/39RtY3i>) stipulates that notices for meetings of the General Assembly of Shareholders shall be given in the form of a notification 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 emails.

Notice for the Shareholders’ meeting held in 2021 was also given via the Relevant Information Reporting channel hosted by the Colombian Superintendency of Finance as well as notices published in the El Tiempo and El Colombiano newspapers as well as on the Company’s own corporate website. (<https://www.gruposura.com/noticia/convocatoria-asamblea-de-accionistas/>; <https://bit.ly/3tngdot>)

In addition, a reminder of the date of the meeting was published on the Company's website and social networks, in the press and through the Relevant Information reporting mechanism.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 01, 2010
Revision dates	

10.3. In order to enhance the transparent nature of the decision - making process at meetings of the General Assembly of Shareholders, in addition to the agenda containing an item-by-item listing of the topics to be covered, **the Company has provided simultaneously with the notice of said meeting or, at least, fifteen (15) calendar days in advance of said meeting, the proposals to be submitted for the consideration of the shareholders** for each of the aforementioned items..

10.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Pursuant to Paragraph 2 of 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, at least fifteen (15) calendar days prior to the date of the meeting in question, all those proposals with regard to each item mentioned on the agenda of said meeting so as to ensure maximum transparency with the decisions being made.

Said proposals in 2021 were published on the Company’s website for both the Annual and Extraordinary Meetings held(<https://bit.ly/339lkxl>; <https://bit.ly/3JYVHQp>).

NO - Please explain:

<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>	
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Implementation date	June 25, 2015
Revision dates	

10.4. Any potential split-off can only be analyzed and approved by the General Assembly of Shareholders when this item has been expressly included in the notice of the respective meeting.

10.4 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Pursuant to that set out in the Company's By-Laws (Single paragraph of Article 23 - https://bit.ly/39RtY3i) 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 a possible split-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 2021, there were no such proposals regarding split-offs submitted to the General Assembly of Shareholders .</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

10.5. The agenda proposed by the Board of Directors contains the precise content of the topics to be discussed, thereby preventing important topics from being hidden or masked under imprecise, generic, too general or broad terms such as " others " or " propositions and miscellaneous " .

10.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Each of the items to be discussed by the General Assembly of Shareholders, both at Annual as well as Extraordinary meetings, are clearly and explicitly included as independent items on the meeting's agenda.</p>

No "Proposals and Miscellaneous Items" or "Others" were included in the agenda for the shareholders' meetings (https://bit.ly/3fdkL8 and; https://bit.ly/3tngdot).	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	December 24, 1997
Revision dates	

10.6. In the case of amendments to the By-laws, each article or group of articles that are substantially independent shall be voted on separately. In any case, a separate vote is taken on an article if any shareholder or group of shareholders, representing at least five percent (5%) of the Company's share capital should request this measure even when said request is made during the Meeting in question, a right that is made known to the shareholders in advance.

10.6 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
NO - Please explain: Pursuant to Paragraph 2 of 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. At the Shareholders' Meetings held in 2021, no amendments to the Company's by-laws were submitted to a vote.
N/A Please state any rules or regulations that prevent this recommendation from being adopted
Implementation date
Revision dates

10.7. Without prejudice to that set out in Article 182 of the Commercial Code, and for the purpose of reinforcing and guaranteeing shareholders' right of inspection and right to information prior to any meeting of the General Assembly of Shareholders, **the By-laws recognize the right of shareholders, regardless of the amount of shares held, to propose that one or more items be discussed as part of the Agenda of the upcoming meeting**, this within a reasonable time frame and provided that the request for these new items contains a justification for such. This request must be made by the shareholders within five (5) calendar days following the date on which the notice of the shareholders' meeting is published.

10.7 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>This right is duly enshrined in the paragraph contained in Article 15 of the Company's By-Laws (https://bit.ly/39RtY3i) as well as in Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r).</p> <p>At the Annual Meeting of the General Assembly of Shareholders held in 2021, no proposals were made for additional items to be included in the corresponding agenda.</p> <p>Regarding the extraordinary meeting held on December 9, 2021, an additional item to be discussed as part of the agenda was proposed by a shareholder during the meeting. This was duly submitted for the consideration of the other shareholders and approved with the required quorum.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

10.8. Should the request be rejected by the Board of Directors, **the latter is obliged to respond in writing** to all those requests made by holders of at least five percent (5%) of the Company's share capital, or a lower percentage established by the Company based on the degree of concentration of shareholder ownership, whereby the Board **shall explain the reasons for their decision** and inform the shareholders of their right to present their proposals during the Meeting in question in accordance with the provisions of the aforementioned Article 182 of the Commercial Code.

10.8 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Pursuant to the Company's By-Laws (Single paragraph of Article 15 - https://bit.ly/39RtY3i) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11 - https://goo.gl/wnaq8r), should</p>
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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 during the meeting to be held.

At the annual meeting of the General Assembly of Shareholders held in 2021, no proposals were made for additional items to be discussed in the corresponding agenda. As for the extraordinary meeting held on December 9, 2021, an additional item to be discussed in the agenda was proposed by a shareholder during the meeting, which was submitted to the consideration of the other shareholders and was approved with the required quorum.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	March 26, 2015
Revision dates	

10.9. In the event that the Board of Directors accepts the request, once the term allowed for shareholders time to propose items has elapsed in accordance with the preceding recommendations, **an addendum to the corresponding Notice of Meeting shall be published at least fifteen (15) calendar days prior to said meeting.**

10.9 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Pursuant to Article 15 of the Company's By-Laws (<https://bit.ly/39RtY3i>) as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<https://goo.gl/wnaq8r>), should the Board of Directors accept such shareholder request, an addendum to the corresponding Notice of Meeting shall be published at least fifteen (15) calendar days prior to the date on which the meeting is scheduled to be held.

At the annual meeting of the General Assembly of Shareholders held in 2021, no proposals were made for additional items to be discussed in the corresponding agenda. Regarding the extraordinary meeting held on December 9, 2021, an additional item to be discussed in the agenda was proposed by a shareholder during the meeting, which was submitted to the consideration of the other shareholders and approved with the required quorum.

NO - Please explain:

N/A By-laws state any rules or regulations that prevent this recommendation from being adopted

Implementation date	March 26, 2015
Revision dates	

10.10. Within the same term stipulated in Section 10.7, the **shareholders may also submit new well-founded proposals** on matters already included in the agenda. In this case, the Board of Directors shall act in a manner similar to that provided in Sections 10.8 and 10.9 above.

10.10 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
 This right is enshrined in the single paragraph contained in Article 15 of the Company's By-Laws <https://bit.ly/39RtY3j> as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<https://goo.gl/wnaq8r>), and the same procedure shall apply for requests to include new items on the meeting's agenda.

 In 2021, no new proposals were submitted by the Company's shareholders.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	March 26, 2015
Revision dates	

10.11. The Company undertakes to use electronic means of communication, mainly its corporate website to which shareholders have exclusive access so as to be able to provide them with the documents and information relating to each of the items contained on the meeting's Agenda.

10.11 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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 By-Laws (<https://bit.ly/39RtY3i>) as well as Articles 4 and 11 of the Rules and Regulations governing the General Assembly of Shareholders (<https://goo.gl/wnaq8r>).

In addition to publishing different documents relating to the items to be considered at the Shareholders' Meeting, the Company published a "Proxy Statement" or "Proposed Resolutions", containing a detailed explanation of each of the items to be submitted for the vote of the shareholders, which is published on the company's website (<https://bit.ly/339lkxl>; <https://bit.ly/3JYVHQp>).

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 01, 2012
Revision dates	

10.12. The Company's By-laws recognize the right of shareholders to request in advance any information or clarification they deem pertinent, either through the traditional channels and/or, where appropriate, new technologies, or to formulate in writing the questions they consider necessary regarding the matters included in the agenda, the documentation received, or the public information provided by the Company. Depending on the term chosen by the Company for calling for a meeting of the General Assembly of Shareholders, the Company shall establish the period within which shareholders may exercise this right.

10.12 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Pursuant to Article 24 of the Company's By-Laws(<https://bit.ly/39RtY3i>) 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 legislation, 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 attends shareholder requests as received via the various channels that the Company has made permanently available, this through its Company Secretary's Office, Investor Relations Department and Shareholders' Office.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted	

Implementation date	March 26, 2015
Revision dates	

10.13. The Company has also provided for the request for information being denied if, according to internal procedures, it may be categorized as: i) unreasonable; ii) irrelevant for the Company’s progress or interests; iii) confidential, which shall include insider trading information with regard to the securities market, 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.

10.13 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Based on that stipulated in paragraph 1 of Article 24 of the Company’s By-Laws (https://bit.ly/39RtY3i) 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, this information is deemed to be: i) unreasonable; ii) irrelevant for ascertaining the Company’s progress or interests; iii) confidential, including insider trading information with regard to the securities market, 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 2021, no requests were received from shareholders that Senior Management decided to deny on the grounds of these being classified based on the provisions of this recommendation.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

10.14. When the response provided to a shareholder may put him/her at an advantage, **the Company guarantees equal access to such response to the other shareholders**, in accordance with the mechanisms established for this purpose, and under the same terms and conditions.

10.14 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Pursuant to Article 24 of the Company's By-Laws (https://bit.ly/39RtY3i) 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>In 2021, no requests were received from shareholders that warranted being published on the Company's website, in accordance with the provisions of this recommendation.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

Dimension No. 11: Representation Regulations.

11.1. Notwithstanding the limits set forth in Article 185 of the Commercial Code, External Circular 24 of 2010 and any provisions that should amend, supplement, or replace these, **the Company does not limit the shareholder's right to be represented at a meeting of the General Assembly of Shareholders** and he or she may delegate his or her vote to any person, whether a shareholder or not.

11.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Pursuant to Articles 8 and 11 of the Company's By-Laws (https://bit.ly/39RtY3i), the shareholders may either 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>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

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Implementation date	January 01, 2010
Revision dates	

11.2. The Company minimizes the granting of blank votes to proxies, without any voting instructions being specified, by actively promoting the use of a standard proxy form that the Company itself sends to shareholders or publishes on its website. The model includes the items listed on the agenda and the corresponding Proposals determined in accordance with the procedure established above and which shall be submitted for the consideration of the shareholders, so that the shareholder, if he or she considers it convenient, may indicate, in each case, his/her vote either for or against to his/her representative.

11.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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 2021, as well as the extraordinary meeting held on December 9th, the Company provided its shareholders with a sample power of attorney which included the items contained in the agenda for each meeting, https://bit.ly/3JYecoB.</p> <p>The Company also published the proposed resolutions drawn up by the Board of Directors . This information has been made available on the Company's website, from where it can be downloaded. (https://bit.ly/3JYecoB)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

Dimension No. 12: Other people attending besides shareholders.

12.1. In order to revitalize the role of the General Assembly of Shareholders in shaping the will of the Corporation, as well as to make it a much more participatory governing body, its Rules and Regulations require that the members of the **Board of Directors and, especially, the Chairmen of each of the**

Board Committees, as well as the Company's Chief Executive Officer attend shareholders' meetings Assembly in order to respond to the concerns therein raised.

12.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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 aforementioned officers participated virtually at the meeting held in 2021, in the light of the public health emergency declared throughout the country. The Company's Chief Executive Officer and two of his Senior Officers participated in person.</p> <p>The Extraordinary Shareholders' Meeting held on December 9 was attended in person by all the Directors, as well as the Company's Chief Executive Officer, Executive Officers and the General Secretary.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	June 25, 2015
Revision dates	

III. Board of Directors

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

13.1. The Company’s By-Laws expressly state **those functions that may not be delegated to Senior Management**, including those established in Recommendation 13.1.

13.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has included these non-delegable functions for its Board of Directors in its By-Laws (Article 31 - https://bit.ly/3phQvgh) as well as the Rules and Regulations governing its Board of Directors (Chapter II https://bit.ly/39SHS4Z), and these have been adequately carried out based on the Organization’s needs</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

13.2. Without prejudice to the autonomy of the governing bodies of subsidiary companies, when **the Company acts as the Parent Company of a Conglomerate**, these functions of the Board of Directors take on a more group approach and are carried out **based on general policies, guidelines or requests for information that respect the balance between the interests of the parent Company and its subsidiaries, and of the Conglomerate as a whole.**

13.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Board of Directors of the Company, in its capacity as parent 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.</p> <p>The foregoing is in keeping with the functions and guidelines set out in the Company's Code of Good Governance (Chapter 2. Section 2.4 - https://bit.ly/3sH91R8), By-Laws (Article 31 - https://bit.ly/3phQvgh)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

Dimension No. 14: Regulations governing the Board of Directors.

14.1. The Board of Directors has approved the internal regulations governing its organization and working order, as well as the functions and responsibilities of its members, its Chairperson and the Secretary to the Board as well as their corresponding duties and rights. This is disseminated among the shareholders and is binding on the members of the Board of Directors.

14.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: In keeping with that stipulated in sub-section ab) of Paragraph 1 of Article 31 of the Company's By-Laws, (https://bit.ly/3phQvgh) 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 covered by this Recommendation.</p> <p>This information has been made available to shareholders and stakeholders alike on the Company's website (https://bit.ly/39SHS4Z).</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	

Dimension No. 15: Scope of the Board of Directors.

15.1. The Company has chosen not to appoint Alternate Members to the Board of Directors, as duly established in its By-Laws

15.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
 Currently, the Company's Board of Directors is made up of 7 principal members, with no alternate members, 4 of whom enjoy an independent status.

 The absence of alternate members is enshrined in Article 25 of the Company's By-Laws (<https://bit.ly/3phQvgh>),

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	March 29, 2007
Revision dates	

Dimension No. 16: Structure of the Board of Directors.

16.1. Based on the premise that once elected, all members of the Board of Directors act for the Company's benefit while exercising maximum transparency, **the Company identifies the backgrounds of the different members of the Board of Directors** in accordance with the outline defined in Recommendation 16.1.

16.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
 Pursuant to single paragraph of Article 25 of the Company's By-laws, 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, non-independent shareholder appointed or executive members. (<https://bit.ly/3phQvgh>).

At the Annual Shareholders' Meeting held in 2020, at which new members of the Board of Directors were appointed for the period 2020 to 2022, this measure was maintained whereby, out of all seven (7) members of the Board of Directors, four (4) are independent and three (3) are equity members (these being non-independent shareholder-appointed members) with no executive members services. This information is available on the company's website (<https://bit.ly/3qgdwCW>).

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 01, 2015
Revision dates	

16.2. The Company has a procedure in place, coordinated through the Appointments and Remuneration Committee or any other committee that should fulfill its functions, that allows the Board of Directors, through its own dynamics and the conclusions of its annual performance evaluations, to achieve the objectives indicated in Recommendation 16.2.

16.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Company has approved a General Appointments, Remuneration and Succession Policy (<https://goo.gl/dycCZ6>), as well as a Selection and Induction process for its Board of Directors, which lays out the profiles required from members of the Board as well as the procedure to be followed when making the respective appointments.

Furthermore, the Appointments and Remuneration Committee (<http://bit.ly/2G3T8x3>) is responsible for: (i) periodically evaluating the skills, knowledge and experience offered by the members of the Board of Directors; (ii) proposing and reviewing the criteria that must be followed in order to conform this governing body; as well as (iii) evaluating the suitability of the different candidates as proposed by the shareholders.

Also, the Sustainability and Corporate Governance Board Committee (<https://bit.ly/39XRhIS>) continues to be responsible for overseeing and evaluating the workings of the Company's Board of Directors as a governing body.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 17, 2015
Revision dates	

16.3. The professional profiles identified as being necessary are reported by the Board of Directors to the shareholders, so that the various stakeholders, mainly controlling shareholders, significant shareholders, families, groups of shareholders and institutional shareholders, if any, and the Board of Directors itself, are in a position to identify the most suitable candidates.

16.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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 (https://bit.ly/39SHS4Z) as well as in the General Board of Director Appointments, Remuneration and Succession Policy (https://goo.gl/dycCZ6), which have been made available to shareholders and stakeholders alike on the Company's website.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

16.4. The Company considers that a mere evaluation on the part of the shareholders of the resumes thus submitted is insufficient to determine the suitability of the candidates, and therefore it has put into place an internal procedure for evaluating the legal incompatibilities and disqualifications of each candidate as well as their suitability with regard to the needs of the Board of Directors; this by applying a set of criteria that the candidates' functional and personal profiles must comply with and verifying compliance with certain objective requirements for becoming a member of the Board of Directors as well as other additional requirements for serving as an Independent Member.

16.4 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</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 inabilities 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.

In 2020, members were appointed for a new Board of Directors for the period April 2020 to March 2022, this according to the guidelines that the Company has laid out for said process (evaluating resúms, examining possible disqualifications and incompatibilities, verifying profiles, requirements regarding the independent status of members, among other aspects). The studies and profiles of the candidates were made available to our shareholders on our corporate website:

Candidate profiles:
<https://bit.ly/3K2yPQd>

Opinion submitted by the Appointments and Remuneration Committee 2020
<https://bit.ly/3zPThPH>

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 17, 2015
Revision dates	

16.5. In addition to the independence requirements already provided for in Law 964 of 2005, **the Company has voluntarily adopted a more rigorous definition** of such status than that prescribed in the aforementioned law. This definition has been adopted as a reference framework through the Rules and Regulations governing the Board of Directors, and includes, among other requirements that must be evaluated, the relationships or ties of any nature that a potential Independent Member has with controlling or significant shareholders and their Related Parties, both domestic and foreign, and requires a two-way statement of independence: (i) on the part of the candidate and with regard to the Company, its shareholders and members of Senior Management through the corresponding Letter of Acceptance; and (ii) on the part of the Board of Directors, concerning the independent status of the candidate.

16.5 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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.

These additional criteria were adopted by the Company, following the recommendations relating to the *Código Pais* (Country Code) Survey, the Dow Jones Sustainability Index and other international standards. 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 <https://bit.ly/39SHS4Z>).

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 new members of the Board of Directors when these were first appointed in 2020. (Example: <https://bit.ly/3sJFuX4>).

Likewise, the Board of Directors, based on recommendations from the Appointment and Remuneration Committee, 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.

Opinion submitted by the Appointments and Remuneration Committee in 2020 <https://bit.ly/3zPThPH>

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 25, 2018
Revision dates	

16.6. The Company, based on its internal rules and regulations, considers that the Board of Directors, through its Chairperson and with the support of the Appointments and Remuneration Committee or whichever should fulfill its functions, is the most appropriate body for centralizing and coordinating the conformation of this governing body, prior to the shareholders' meeting in question. Consequently, any shareholder based on the stakes held, who aspires to become a member of the Board of Directors, may ascertain what is required from the Board of Directors and put forward their own aspirations, negotiate equity balances and distributions between different categories of members, present their own candidates and agree to the eligibility of the candidates be assessed by the Appointments and Remuneration Committee before any votes are cast in this respect at a shareholders' meeting.

16.6 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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 1.5 - <https://bit.ly/39SHS4Z>), 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>The procedure laid out for such allows shareholders (i) to become acquainted with the required profiles; (ii) to present their potential candidates within the established timeframe; and (iii) learn about the findings of the evaluations carried out.</p> <p>When appointing new members to the Board of Directors in 2020 for the period April 2020 to March 2022 the guidelines set out in the aforementioned internal rules and regulations were strictly observed, thereby ensuring that our shareholders received opportune information and were able to exercise their inherent rights (https://bit.ly/3sNg2Qg).</p>	
<p>NO - Please explain:</p>	
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>	
Implementation date	April 23, 2015
Revision dates	

16.7. The Rules and Regulations governing the Board of Directors provide for evaluating the suitability of the prospective candidates as an activity to be carried out prior to the holding of the shareholders’ meeting, so that shareholders receive sufficient information (personal qualities, suitability, background, experience, integrity, etc.) on the candidates aspiring to become members of the Board of Directors, this sufficiently beforehand so that these can be adequately evaluated.

16.7 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Based on that stated in Sections 1.5. and 1.6 of the Rules and Regulations governing the Board of Directors (https://bit.ly/39SHS4Z), 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.</p> <p>Opinion submitted by the Appointments and Remuneration Committee 2020 https://bit.ly/3zPThPH</p> <p>Candidate profiles: https://bit.ly/3K2yPQd</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

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

17.1. The Rules and Regulations of the Board of Directors stipulate that both **Independent and Equity Members (the latter being non-independent shareholder-appointed members) shall form the majority with regard to Executive Members**, whose number in the event of joining the Board of Directors, shall be the minimum necessary to meet the information and coordination requirements of both the Board of Directors and the Company's Senior Management.

17.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Rules and Regulations governing the Board of Directors provide for both Independent and Equity Members to always hold the majority with regard to Executive Members (Section 1.1 - https://bit.ly/39SHS4Z). This guideline is also contained in the SURA Business Group's Code of Good Governance (Chapter 2 - https://bit.ly/3sH91R8)..</p> <p>Currently, the Board of Directors is made up of four (4) Independent Members and three (3) Equity Members, with no Executive Members serving. However, the Company's Chief Executive Officer, other Senior Officers and the Internal Auditor attend Board meetings for the purpose of submitting their respective reports and coordinating their work in accordance with the Board's indications.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members as provided for in Law 964 of 2005, **the Company analyzes and voluntarily adjusts, upwards, the number of Independent Members**, taking into account, among other aspects, that the number of independent members correlates with the Company's Floating Capital.

17.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:: 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. - https://bit.ly/39SHS4Z) as well as the Code of Good Governance (Chapter 2 - https://bit.ly/3sH91R8),, establish that the number of independent members shall be at least four (4).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 29, 2007
Revision dates	

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

18.1. The functions of the Chairperson of the Board of Directors are set forth in the By-Laws and his or her main responsibilities are those set forth in Recommendation 18.1.

18.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The functions of the Chairperson of the Board of Directors are enshrined in Article 32 of the Company's By-Laws https://bit.ly/3phQvgh as well as the Rules and Regulations governing the Board of Directors https://bit.ly/39SHS4Z and correspond to those outlined in this measure. The Chairperson of the Board of Directors fulfills the functions and responsibilities recommended in the measure.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

18.2. The Company's internal rules and regulations provide for the possibility that the Chairperson of the Board of Directors may be treated differently from the other members, in terms of both his or her obligations and remuneration, as a result of the scope of his or her specific functions and the greater amount of time dedicated to these.

18.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Based on the Rules and Regulations governing the Board of Directors (Section 1.8.1.) - https://bit.ly/39SHS4Z) and the General Appointment, Remuneration and Succession Policy governing the Company's Board of Directors Section 3.1) - https://goo.gl/dycCZ6), the Chairperson 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.</p> <p>The Chairperson of the Board of Directors has additional functions compared to the other members, and these are stipulated in Article 32 of the Company's By-Laws (https://bit.ly/3phQvgh).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

18.3. The Company's By-laws contain the rules and regulations for appointing the Secretary to the Board of Directors, including those indicated in Recommendation 18.3.

18.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company's By-laws(Article 33- https://bit.ly/3phQvgh) stipulate 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. These also stipulate that the Secretary of the Board of Directors is responsible for handling all matters 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>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

18.4. The Rules and Regulations governing the Board of Directors establish the functions of the Secretary, including those set forth in Recommendation 18.4.

18.4 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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 (https://bit.ly/39SHS4Z) and correspond to those contained in this recommendation. These functions have been adequately carried out.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.5. The Board of Directors has set up an Appointments and Remuneration Committee

18.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has an Appointments and Remuneration Committee that acts in support of the Board of Directors. Its responsibilities relate to providing its advice on appointing and remunerating members of the Board and Senior Management. It is also in charge of establishing guidelines for the Company’s human talent, including their remuneration and development.</p> <p>Its Rules and Regulations can be found on the Company’s website (http://bit.ly/2G3T8x3).</p> <p>This Committee met on four (4) occasions in 2021, 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 an attachment to the Annual</p>
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<p>Corporate Governance Report which has been made available on the Shareholders' microsite featured on the Company's website (https://bit.ly/3sNg2Qg).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 26, 2007
Revision dates	

18.6. The Board of Directors has set up a Risk Committee.

18.6 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has a Risk 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.</p> <p>Its Rules and Regulations can be found on the Company's website (http://bit.ly/30yWmCe).</p> <p>This Committee met on three (3) occasions in 2021, 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 an attachment to the Annual Corporate Governance Report which has been made available on the Shareholders' microsite featured on the Company's website (https://bit.ly/3sNg2Qg).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 27, 2006
Revision dates	

18.7. The Board of Directors has set up a Corporate Governance Committee.

18.7 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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.</p> <p>Its Rules and Regulations can be found on the Company's website (https://bit.ly/39XRhIS).</p> <p>This Committee met on two (2) occasions in 2021, 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 an attachment to the Annual Corporate Governance Report which has been made available on the Shareholders' microsite featured on the Company's website (https://bit.ly/3sNg2Qg).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 27, 2005
Revision dates	

18.8. Should the Company consider that it is not necessary to set up all of these Committees, their corresponding functions shall have been distributed among those that either exist or have been taken over by the Board of Directors as a whole.

18.8 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has established the following committees in support of its Board of Directors: The Auditing and Finance Committee; the Risk Management Committee, the Corporate Governance Committee and the Appointment and Remuneration Committee.</p>

<p>Their functions are enshrined in their respective rules regulations and are consistent with the activities suggested in the <i>Código País</i> (Country Code Corporate Practice Survey).</p> <p>The documents supporting their functions and working order have been made available on the Company's website (https://goo.gl/Bc6rnN).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.9. Each of these Board Committees has their own Internal Rules and Regulations that govern the details of how they are set up, the matters to be addressed, their functions and working order, paying special attention to the communication channels that exist between said Committees and the Board of Directors and, in the case of Conglomerates, to the means through which the Parent Company's Board Committees engage and coordinate with those of its subsidiaries, should these exist.

18.9 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Each committee has its own rules and regulations governing its functions, working order and other recommended topics, all of which have been made available on the Company's website (https://goo.gl/Bc6rnN),</p> <p>Furthermore, each Committee Chairperson presents the Board of Directors with a report on the issues discussed at each of their meetings as well as their recommendations.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	November 24, 2016

18.10. Board Committees are comprised exclusively of Independent or Equity Members, with a minimum of three (3) members and are chaired by an Independent Member. In the case of the Appointments and Remuneration Committee, Independent Members hold the majority.

18.10 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p>
<p>NO - Please explain: All committees are chaired by independent Members and have a minimum of three (3) members. However, the adoption of this measure has been partial, since the latter also include Equity Members.</p> <p>On the other hand, although the Appointments and Remuneration Committee is chaired by an independent member, who is also the Chairman of the Board of Directors, it is not composed of a majority of members with this same status, but rather one independent and two equity members.</p> <p>The Company believes that this mix provides greater added value compared to an independent-only structure.</p> <p>The structuring of these committees, as well as the profiles of their members, can be found on our website. (https://bit.ly/3ggdwCW)</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	
Revision dates	

18.11. Board Committees may obtain support, on an ad hoc or permanent basis, from members of Senior Management offering the experience required and/or from external experts.

18.11 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Based on that stipulated in Section 4 of the Rules and Regulations governing the Board of Directors (https://bit.ly/39SHS4Z), Board Committees receive support both from members of Senior Management with the required expertise as well as outside consultants in order to faithfully carry out their functions.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.12. In setting up its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.

18.12 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (<https://bit.ly/39SHS4Z>), when setting up these Committees, the Board takes into consideration the profiles, knowledge and professional experience of the prospective candidates with respect to the Committee’s own discipline.

In 2021, the Company’s Board Committees consisted of the following members:

1. The Audit and Finance Committee:

- Jaime Bermúdez Merizalde
- Lina María Echeverri Pérez
- Maria Carolina Uribe Arango

2. The Risk Management Committee:

- Jaime Bermúdez Merizalde
- Sergio Michelsen Jaramillo
- Alejandro Piedrahita Borrero

3. Sustainability and Corporate Governance Committee:

- Sergio Michelsen Jaramillo
- Jorge Mario Velásquez Jaramillo
- Carlos Ignacio Gallego Palacio

4. Appointments and Remuneration Committee:

- Jaime Bermúdez Merizalde
- Jorge Mario Velásquez Jaramillo
- Carlos Ignacio Gallego Palacio

The following is a brief overview of each committee member.

JAIME BERMÚDEZ MERIZALDE

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. 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 is currently the Chief Executive Officer of Banca de Inversión MBA - Lazard in Colombia. He offers his expertise in:

- Investment banking and corporate finance
- Risk and crisis management. Communications
- M&A
- Public and/or government sector
- Responsibilities with an international scope

SERGIO MICHELSEN JARAMILLO

Holding a degree in Civil Engineering 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. Previously he served as General Secretary of the Bogotá Stock Exchange and as well as an officer of the Superintendency of Exchange Control. He offers his expertise in:

- Risk and crisis management
- Regulatory and legal environment
- Responsibilities with an international scope
- Sustainability and Corporate Governance
- M&A

LINA MARÍA ECHEVERRI PÉREZ

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 Director of Public Affairs for Latin America, Chief Institutional Relations Officer and Chief Regulatory Affairs Officer at Telefónica S.A. She also brings to the table more than 30 years of holistic professional experience and active participation in Executive Committees in the financial, telecommunications, outsourcing and mining sectors. She offers her expertise in:

- Corporate Finance and Economics
- Responsibilities with an international scope

MARÍA CAROLINA URIBE ARANGO

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 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 studied Management Essentials, Sponsorship and Women in Leadership at Columbia University (NY). She offers her expertise in:

- Regulatory and legal environment
- M&A,
- International transactions and negotiations

Jorge Mario Velásquez Jaramillo

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.. Mr. Velasquez currently serves as Chief Executive Officer of Grupo Argos,, He offers his expertise in:

- Corporate Governance and Senior Management: as president of companies with a presence in more than 14 countries, which additionally have been recognized as one of the most sustainable companies in the building materials industry by the Dow Jones Global Index.
- Sustainability: Environmental Component.
- Sustainability: Social Component.
- Human Talent Management:
- Evaluating senior management information

CARLOS IGNACIO GALLEGO PALACIO

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 currently serves as Chief Executive Officer of Grupo Nutresa. He offers his expertise in:

- Comprehensive Human Talent Management:
- Evaluating senior management information
- Sustainability - Environmental Component
- Sustainability - Social Component; He is currently a member of the Board of Trustees of the SURA Foundation.
- Corporate Governance and Senior Management: as Chief Executive Officer of a Company with a presence spanning more than 14 countries, which has also been recognized as one of the most sustainable companies in the food industry by the Dow Jones Global Index.

ALEJANDRO PIEDRAHITA BORRERO

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. He offers his expertise in:

- Risk and crisis management.
- Regulatory and legal environment.
- Responsibilities with an international scope.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted
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Implementation date	April 23, 2015
Revision dates	

18.13. Minutes are drawn up of the Committee meetings held, a copy of which is sent to all members of the Company's Board of Directors. Should the Committees have been delegated with decision-making powers, then the minutes of the meetings held shall be in keeping with that stipulated in Articles 189 and 431 of the Commercial Code.

18.13 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (<https://bit.ly/39SHS4Z>), 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 governing body.

The meetings held by each of the Committees, both ordinary and extraordinary, during the year 2021 were also reported, the minutes of which are recorded in the respective Minutes books at the Company Secretary's Office.

Committee	Number of meetings held	Minutes and dates
Audit and Finance	4	No. 64 – February 25 No. 65 – April 29 No. 66 – July 29 No. 67 – October 28
Sustainability and Corporate Governance	2	No. 25 – January 28 No. 26 – June 24
Appointments and Remuneration	4	N°38 – March 25 N°39 – April 28 N°40 – August 26 N°41- September30
Risk	3	No. 15 – February 24 No. 16 – May 27 No. 17 – June 23

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	

18.14. Unless the applicable legal or regulatory framework requires that they be set up, in the case of conglomerates, their internal rules and regulations may provide for **the Boards of Directors of subsidiary companies to choose not to create specific Committees** for addressing certain matters and that these tasks be assumed by the Committees of the Parent Company’s Board of Directors, without this implying that the responsibilities of the Subsidiary Boards of Directors be transferred to the Parent Company

18.14 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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.</p> <p>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 and their responsibilities, among other relevant aspects.</p> <p>However, the Board of Directors and the different Board Committees of Grupo Sura, as the holding company of the Financial Conglomerate, are aware of those issues considered more relevant and strategic, with regard to that dealt with by the governing bodies of Sura AM and Suramericana.</p> <p>In view of the foregoing, the following are some of the issues that were discussed by the Committees that provide support to Grupo SURA’s Board of Directors:</p>		
Committee	Minutes	Issue
Audit and Finance Board Committee	No. 64 – February 25 No. 65 – April 29 No. 66 – July 29 No. 67 – October - 28	<ul style="list-style-type: none"> ○ Corporate Internal Audit Management - Subsidiary Approach (Minutes No. 64) ○ Summary of the topics discussed at the Suramericana, SURA AM and ARUS Audit Committees (item discussed in minutes No. 65, 66 and 67)
Sustainability and Corporate Governance	No. 26 – June 24	<ul style="list-style-type: none"> ○ Updating the Responsible Investment Policy Framework
Risk Committee	No. 17 – June 23	<ul style="list-style-type: none"> ○ Approving the Financial Conglomerate’s Risk Management Framework

Appointments and Remuneration	No. 40 – August 26	o Amending the Closing the Pension Gap Policy Framework
<p>The aforementioned minutes are kept in their respective Minutes Books at the Company Secretary's Office.</p>		
<p>NO - Please explain:</p>		
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>		
Implementation date	January 01, 2016	
Revision dates		

18.15. The main task of the Audit Committee is to assist the Board of Directors in its supervisory role by evaluating accounting procedures, liaising with the Statutory Auditor and, in general, reviewing the Company's Control Architecture, including the auditing of the risk management system implemented by the Company.

18.15 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Pursuant to that stipulated in the Rules and Regulations of the Audit and Finance Committee (Article 4 - http://bit.ly/3auD8Cq), said Committee is responsible for encouraging a comprehensive control culture throughout the Company, as well as for evaluating accounting and financial issues, financial planning, contingency plans and the Company's own internal risk identification and management functions</p> <p>It is also responsible for ensuring full compliance with the Company's Internal Control System.</p>	
<p>NO - Please explain:</p>	
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>	
<p>Implementation date</p>	<p>May 28, 2015</p>

Revision dates	
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18.16. The members of the Audit Committee are knowledgeable in accounting, financial and other related matters, enabling them to make rigorous pronouncements on matters within the Committee's sphere of expertise, at a level sufficient to understand their scope and complexity.

18.16 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: 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 three independent members, along with a permanently invited guest, 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 as well as in the Skills and Experience Matrix published by the Company (http://bit.ly/2RbEdY1),.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

18.17. At the request of the Chairman of the Meeting, the Chairman of the Audit Committee reports to the General Assembly of Shareholders on specific aspects of the work performed by this Committee, such as, for example, the analysis of the scope and content of the Statutory Auditor's Report.

18.17 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: In compliance with the provisions of the Rules and Regulations governing the Audit and Finance Committee, this authority presented to both the Board of Directors, and the General Assembly of Shareholders at their Annual Meeting held in 2021, a report on specific aspects of the work carried out by the Committee in areas such as financial reporting, corporate governance and compliance, internal auditing, strategic matters and statutory auditing. Promissory note. 25 Page 26 (https://bit.ly/31LmBu2)</p> <p>The Company Secretary reads out said reports at the Annual Shareholders Meetings.</p>
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In 2021, and taking into account the special conditions for holding the Annual Shareholders' Meeting due to the COVID-19 pandemic, the Chairperson of this Committee did not attend the session in person, but rather connected up to the streaming of said meeting and therefore was available to respond to any concerns raised by the shareholders; this in accordance with Article 5 of the Rules and Regulations governing Meetings of the General Assembly of Shareholders (https://goo.gl/wnaq8r).
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	May 26, 2015
Revision dates	

18.18. The Audit Committee's Rules and Regulations include the functions indicated in Recommendation 18.18.

18.18 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: 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/3auD8Cq) and correspond to those suggested in this recommendation.
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	May 28, 2015
Revision dates	

18.19. The main objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions related to the appointment and compensation of the members of the Board of Directors and Senior Management and to oversee compliance with the rules of Corporate Governance, periodically reviewing compliance, recommendations and principles (in those cases in which this function is not expressly attributed to another committee of the Company).

18.19 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: 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,</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.20. Some members of the Appointments and Remuneration Committee offer their expert knowledge with regard to strategy, human resources (recruitment and selection, hiring, training, personnel administration or management), salary policy and related matters, with a sufficient level to understand the scope and complexity that these matters represent for the Company.

18.20 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: 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 as well as in the Skills and Experience Matrix published by the Company (http://bit.ly/2RbEdY1),.</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted
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Implementation date	April 26, 2007
Revision dates	

18.21. At the request of the Meeting’s Chairperson, the Chairperson of the Appointments and Remuneration Committee may report to the General Assembly of Shareholders on specific aspects of the Committee's work, such as, for example, monitoring the remuneration policies of the Board of Directors and Senior Management.

18.21 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Through Company’s Annual Corporate Governance Report corresponding to 2021 (Page 29 - https://bit.ly/31LmBu2), the Appointment and Remuneration Committee informed the shareholders regarding their accomplishments. In 2021 and taking into account the special conditions for holding the Shareholders' Meeting due to the Covid-19 pandemic, the Chairperson of this Committee did not attend the session in person, but rather connected up to the streaming of said meeting and therefore was available to respond to any concerns raised by the shareholders; this in accordance with Article 5 of the Rules and Regulations governing Meetings of the General Assembly of Shareholders (https://goo.gl/wnaq8r).</p> <p>If required, and at the request of the person chairing the meeting of the General Assembly of Shareholders, the Chairperson of this Board Committee may read out the report submitted by said Committee to the General Assembly of Shareholders.</p>
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	

18.22. The Internal Rules and Regulations governing the Appointment and Remuneration Committee include the functions indicated in Recommendation 18.22

18.22 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
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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).
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	

18.23. The main objective of the Risk Committee is to assist the Board in fulfilling its oversight responsibilities relating to risk management.

18.23 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: 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 - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	

18.24. At the request of the person chairing the corresponding meeting, the Chairperson of the Risk Committee may report to the General Assembly of Shareholders on specific aspects of the Committee's work.

18.24 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: By means of the Company's Annual Corporate Governance Report corresponding to the year 2020 (Page 28 - http://bit.ly/2sJtQ4k), the Risk Committee reports to the shareholders on the main aspects of its work during the period in question.</p> <p>In 2021, and taking into account the special conditions for holding the Shareholders' Meeting due to the Covid-19 pandemic, the Chairperson of this Committee did not attend the session in person, but rather connected up to the streaming of said meeting and therefore was available to respond to any concerns raised by the shareholders; this in accordance with Article 4 of the Rules and Regulations governing the Risk Committee (http://bit.ly/30yWmCe) and Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (https://goo.gl/wnaq8r).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.25. The Internal Rules and Regulations of the Risk Committee includes the functions stated in Recommendation 18.25, with the required adjustments to distinguish between companies belonging to the financial sector and those belonging to the real sector of the economy, and without prejudice to the functions assigned to this Committee by current regulations,

18.25 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: 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.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.26. The main task of the Corporate Governance Committee is to **assist the Board of Directors with its functions of proposing and supervising the Corporate Governance measures** adopted by the Company.

18.26 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: In accordance with its Rules and Regulations (https://bit.ly/39XRhIS), 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.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

18.27. The Internal Rules and Regulations of the Corporate Governance Committee include the functions set forth in Recommendation 18.27.

18.27 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The functions of the Sustainability and Corporate Governance Committee are enshrined in Article 4 of its Rules and Regulations (https://bit.ly/39XRhIS), and correspond to those suggested in this recommendation</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

19.1 The Chairperson of the Board of Directors with the assistance of the Company Secretary and Chief Executive Officer prepares a **work plan for the Board of Directors** for the reporting period in question, this being a tool that facilitates holding a reasonable number of regular meetings per year along with their estimated duration.

19.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Chairperson of the Board of Directors, together with the Company's Chief Executive Officer and Company Secretary, prepared an annual work plan approved by the Board of Directors, which allowed for the proper organization of meetings of the Board of Directors and its respective Committees, including topics such as: projected share repurchases, financial resource management, environmental analysis, among other topics relevant to the Organization's strategy.</p> <p>In 2021, this work plan was updated in order to provide a more detailed monitoring of the impact of COVID-19, both on the Group as a whole as well as on the different lines of business of its core subsidiaries.</p> <p>The Chairperson's function is stipulated in sub-section 3.1 of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

19.2. Except for entities subject to regulatory oversight, which are required to hold at least one (1) meeting per month, the **Company's Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year.**

19.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Based on that stipulated in Section 1.7 of its Rules and Regulations (https://bit.ly/39SHS4Z), the Board of Directors must meet at least once a month.</p> <p>In 2021, the Board of Directors met on 25 occasions, with an average attendance rate of 100%.</p>
<p>NO - Please explain:</p>

<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 24, 1997
Revision dates	

19.3. The Board of Directors holds one (1) or two (2) meetings per year for the purpose of clearly focusing on defining and monitoring the Company's strategy.

19.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: In compliance with the provisions of Section 1.7 of the Board of Directors' Rules and Regulations (https://bit.ly/39SHS4Z) and the first paragraph of Article 31 of the Company's By-laws (https://bit.ly/3phQvgh), in 2021, several meetings of the Board of Directors were held focusing on strategy and the corresponding follow-ups, including handling regulatory trends, the Company's harmonious development, subsidiary strategies, the Company's risk management framework, among other matters.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 24, 1997
Revision dates	

19.4. The Board of Directors approves a specific schedule of regular meetings, without prejudice to the possibility of holding extraordinary meetings as often as necessary.

19.4 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Based on that stipulated in Section 1.7. of its Rules and Regulations (https://bit.ly/39SHS4Z), the Board of Directors must approve beforehand a schedule for the ordinary board meetings to be held throughout the year, without prejudice to any extraordinary meetings that may be called for, since the Board may meet as many times as deemed necessary (https://bit.ly/3iAuk22).</p> <p>In 2021, the Board of Directors approved a schedule of monthly meetings and also met on eight (8) extraordinary occasions.</p>

NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	December 24, 1997
Revision dates	

19.5. Together with the notice of the corresponding meeting and, at least of five (5) calendar days beforehand, the members of the Board of Directors shall be provided with all those documents or information regarding each item included on the agenda for said meeting, so that its members may actively participate in the discussions to be held and make reasoned decisions on the matters put forward.

19.5 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: Based on that provided in Section 1.7. of the Board of Directors' Rules and Regulations (https://bit.ly/39SHS4Z), the agenda together with the documents and information associated with each of the items therein contained are sent electronically to the members of the Board of Directors with the recommended advance notice.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	
Revision dates	

19.6. The Chairperson of the Board of Directors, with the assistance of the Secretary to the Board, is ultimately responsible for ensuring that members receive the information sufficiently in advance and that the information thus provided is useful, so that with regard to the set of documents delivered (Board of Directors dashboard), quality must take precedence over quantity.

19.6 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: Based on that stipulated in the Company's By-Laws (Article 32 https://bit.ly/3phQvgh) as well as the Rules and Regulations governing the Board of Directors (Section 3.1- https://bit.ly/39SHS4Z) the Chairperson is responsible for ensuring that the required information is provided to the Board members either directly or through the Secretary to the Board.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	January 01, 2010
Revision dates	

19.7. The ultimate responsibility for drawing up Agendas for Board meetings lies with its chairperson and not with the Company's Chief Executive Officer, and these are structured according to certain parameters that allow for the planned topics and discussions to be presented in a logical order.

19.7 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: These responsibilities are listed in Section 1.7 of the Rules and Regulations governing the Board of Directors, (https://bit.ly/39SHS4Z), as well as Article 32 of the Company's By-Laws (https://bit.ly/3phQvgh). In 2021, the Chairman of the Board of Directors, together with the Company Secretary, prepared an annual work plan that allowed for board meetings and the topics to be discussed to be properly organized, a plan that was reviewed during the course of the year, given the new circumstances that arose.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	April 23, 2015
Revision dates	

19.8. The attendance rates corresponding to the members of both the Board and its Committees are published in the Company's Annual Corporate Governance Report and made available on its corporate website.

19.8 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Company's Corporate Governance Report, which has been made available on the Company's web-site (Page 19 - https://bit.ly/3qCWbS4), as issued to the General Assembly of Shareholders at their Annual Meeting in 2021, showed the member attendance rates for both Board and Committee meetings held.</p> <p>The report for 2021 shall be published at a later date along with all those documents that could interest the shareholders in the lead-up to the Annual Shareholders' Meeting to be held in in 2022.</p> <p>Board Meeting attendance rate for 2021 came to 100%.</p> <p>The attendance rates for meetings of the Audit and Finance, Risk, Sustainability and Corporate Governance, and the Appointments and Remuneration Committees averaged out at 100%.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

19.9. Every year, the Board of Directors evaluates the effectiveness of its work as a collegiate body, as well as that of its Committees and board members individually considered. This includes peer evaluations, the reasonableness of the Board's internal rules and regulations along with the dedication shown and the individual performances of its members, while proposing, where appropriate, any changes that it considers pertinent to either its structure or working order. In the case of Conglomerates, the Parent Company's Board of Directors requires that these evaluations also be carried out by the Boards of Directors at subsidiary level.

19.9 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p>
<p>NO - Please explain: The Company has an established evaluation process, whereby one year the Board of Directors performs an annual self-assessment of its collective performance and the following year this performance evaluation is carried out by an external consultant.</p>

This performance evaluation model, which includes the meeting attendance rates of all members, their active participation in the decision-making process, follow-ups conducted on different aspects of the Company, an assessment of the work carried out as well as their contribution to defining strategies and projecting the Company into the future. Based on these annual performance evaluations, a report is drawn up and subsequently published on the Company's website and has been made available to all the Organization's stakeholder groups on the website made available to the General Assembly of Shareholders.

Nevertheless, this methodology does not include peer evaluations.

On the other hand, and pursuant to that stipulated in the Rules and Regulations governing the Board of Directors (Section 6 <https://bit.ly/39SHS4Z>), the Company's By-laws (Article 31 <https://bit.ly/3phQvgh>), Grupo SURA's Board of Directors verifies that performance evaluations are carried out for the Boards of Directors of both Grupo SURA and its subsidiaries.

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	
Revision dates	

19.10. The Board of Directors alternates internal performance self-evaluations with external performance evaluations performed by independent consultants.

19.10 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:
 Based on the Rules and Regulations governing the Board of Directors (Section 6 - <http://bit.ly/2G3tV5J>) and the Company's By-Laws (Article 31 - <http://bit.ly/2Ff476r>) the Company endorses performance self-assessments on the part of the members of the Board alternating these on a yearly basis, with outside evaluations that are carried out every two years by an independent consultancy firm.

Performance evaluations corresponding to the Board of Directors for 2021 shall be carried out by means of outside performance evaluations, which are scheduled to take place during the first quarter of 2022.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	March 01, 2007
Revision dates	

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

20.1. The Rules and Regulations governing the Board of Directors complement the provisions of the regulatory framework regarding the duties and rights of its members.

20.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Section 5 of the Rules and Regulations governing the Board of Directors (https://bit.ly/39SHS4Z), sets out the rights and duties that members of the Board of Directors must bear in mind upon exercising their respective functions .</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

20.2. The Rules and Regulations governing the Board of Directors embody the Company's understanding of the duties of its members as referred to in Recommendation 20.2.

20.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Company's understanding of the Board's duties is specified in Section 5 of the Rules and Regulations governing the Board of Directors. (https://bit.ly/39SHS4Z).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

20.3. The Rules and Regulations governing the Board of Directors contain the rights of its members as set out in Recommendation 20.3.

20.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Company's understanding of the Board's rights is specified in Section 5 of the Rules and Regulations governing the Board of Directors. (https://bit.ly/39SHS4Z).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

Dimension No. 21: Conflicts of Interest

21.1. The Company has a policy and procedure in place that has been formally included in its internal rules and regulations for **detecting, handling and resolving conflicts of interest**, whether directly or indirectly through Related Parties, which may affect members of the Board of Directors and other officers.

21.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Company has both a policy and a procedure in place for detecting, managing and resolving conflicts of interest (https://bit.ly/39UxJVl) (https://bit.ly/3iHPmvJ) as well as rules and regulations contained in the Company's Code of Good Governance (https://bit.ly/3sH91R8) and Code of Conduct (https://bit.ly/39b8NKu).</p> <p>The foregoing ensures that conflicts of interest are correctly handled from the standpoint of currently applicable legislation.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	June 25, 2015
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Revision dates	
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21.2. The procedure for managing conflicts of interest makes a distinction between sporadic and permanent conflicts of interest. Should the conflict of interest be sporadic in nature then the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to administer and difficult for the affected party to circumvent. In the case of conflicts of interest of a permanent nature, the procedure weighs whether this situation affects the Company's operations as a whole, and if so shall warrant the mandatory resignation on the part of the affected party, since it would be impossible for him/her to continue to serve the Company.

21.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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 (https://bit.ly/3iHPmvJ) (https://bit.ly/2Mk5Huk)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 28, 2016
Revision dates	

21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Company Administrators periodically inform the Board of Directors of the direct or indirect relationships that these maintain among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer forms part, or with the issuer, or with suppliers, or with clients or with any other Stakeholder Group, producing conflicts of interest that could influence their opinion or vote, thus drawing up a "Map of Related Parties" among the Administrators.

21.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Based on the provisions contained in the Company's Code of Good Governance (Chapter 6- https://bit.ly/3sH91R8), the Company's Administrators 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>Every year, the Company's Administrators must complete a form listing their related parties as well as any conflicts of interest they may have. Also, should they have any doubt whether they have a potential conflict of interest, they must inform the Company Secretary so that this can be resolved accordingly.</p> <p>Currently, the Company has a map, a Policy and a Procedure in place for</p>
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identifying and handling related parties. (https://www.gruposura.com/wp-content/uploads/2022/01/mapa-vinculados-codigo-pais-2021.pdf)	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	December 17, 2015
Revision dates	

21.4. Significant conflicts of interest, understood as those that would oblige the affected party to abstain from a meeting and/or from casting a vote, in which the members of the Board of Directors and other Administrators find themselves, **are included in the public information** published annually by the Company on its website.

21.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: 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 (https://bit.ly/39UxJV1) and the procedure regulating such (https://bit.ly/3iHPmvJ), the Board handled the more relevant 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. Through the Annual Corporate Governance Report presented at the 2021 Annual Shareholders' Meeting (Pages 21 and 22, https://bit.ly/31LmBu2), the Company disclosed the conflicts of interest that arose during the reporting period. Likewise, the Company shall report the conflicts of interest that arose as part of its Annual Corporate Governance Report at this year’s Annual Shareholders’ Meeting for the latest reporting period.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	March 31, 2016

Revision dates	
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21.5. For these purposes, the definition of a Related Party, as applied by the Company, is consistent with **International Accounting Standard No. 24 (IAS 24)**.

21.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has a Related Party Transaction Policy which contains the definition of related parties based on that contained in IAS 24 (https://bit.ly/3c306DD)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 17, 2015
Revision dates	

Dimension No. 22: Transactions with related parties.

22.1. The Company has a policy in place that defines the specific procedure for valuing approving and disclosing all transactions carried out with Related Parties, including outstanding balances and relationships between these, except for those transactions that are governed by specific regulations.

22.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has put in place a Related Party Transaction Policy Framework (https://bit.ly/3c306DD) 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>Also, the Company has a Related-Party Transactions Procedure, which establishes, within Grupo SURA, the responsibilities and activities associated with handling related-party transactions with regard to identifying (materiality), approving, settling and disclosing such.</p>
<p>NO - Please explain:</p>

<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 17, 2015
Revision dates	

22.2. The Company's Related-Party Transaction Policy addresses that stipulated in Recommendation 22.2.

22.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p>
<p>NO - Please explain:</p> <p>Grupo SURA has a Related-Party Transactions Policy Framework as well as a Related Party Transaction Procedure, which establishes within Grupo SURA the responsibilities and activities associated with the process of managing related party transactions in terms of identifying (materiality), approving, settling and disclosing such in the Company's financial statements and Annual Report.</p> <p>However, we consider that we partially comply with this recommendation, since the aforementioned procedural manual partially contains the suggestions included in this recommendation, which are appropriate for the comprehensive and transparent handling of this type of transaction.</p> <p>Also, it is to be noted that at the 2021 Annual Meeting of the General Assembly of Shareholders in both the Business Group's Special Report, the notes to its financial statements and its Corporate Governance report, the Company disclosed 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. (Information which can also be found on the Company's website: https://www.gruposura.com/relacion-con-inversionistas/accion/asamblea-de-accionistas/)</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	
Revision dates	

22.3 The policy stipulates that recurring related-party transactions typical of the ordinary course of business carried out under adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied on a mass scale, and are carried out at market prices, generally set by whoever acts as supplier of the good or service in question, and whose individual amount is not relevant for the Company, do not require express authorization by the Board of Directors.

22.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Third-Party Transaction Policy (<https://bit.ly/3c306DD>) 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.

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.

Also, the Company has a Related-Party Transactions Procedure, which establishes within Grupo SURA the responsibilities and activities associated with handling related party transactions with regard to identifying (materiality), approving, settling and disclosing such.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 17, 2015
Revision dates	

Dimension No. 23: Remuneration of the members of the Board of Directors.

23.1. The Company has a remuneration policy for the Board of Directors, that is approved by the General Assembly of Shareholders and reviewed each year, and which identifies all the components of remuneration that can be effectively paid. These components can either be fixed or variable in nature. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees and other emoluments of any kind accruing during the year, whatever their cause, in cash or in kind, as well as the obligations incurred by the Company with regard to pensions or the payment of life insurance premiums, or other items, in respect of both former and current members, as well as those insurance premiums for civil liability (D&O policies) contracted by the company in favor of the members of the Board of Directors.

23.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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.

Each year the shareholders, based on this policy, define the fees to be paid to the members of the Board of Directors, as evidenced in the Agenda corresponding to the 2021 Annual Meeting of the General Assembly of Shareholders (https://bit.ly/365ihVH)	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	March 26, 2015
Revision dates	

23.2. Should the Company adopts remuneration systems based on a variable component linked to the Company's level of performance in the mid to long term, **this remuneration policy shall limit the amount that the Board of Directors may distribute** and, should the variable component be related to the company's profits or other performance indicators at the end of the reporting period in question, it must take into account any qualified opinions on the part of the Statutory Auditor that could reduce the results for the period.

23.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:	
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 - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	March 26, 2015
Revision dates	

23.3. Equity and Independent Members of the Board of Directors are expressly excluded from compensation systems that incorporate stock options or variable compensation linked to absolute increases in the listed share price.

23.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:	
The remuneration 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 - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	

Implementation date	March 26, 2015
Revision dates	

23.4. For each period evaluated, as part of the framework of the corresponding remuneration policy, the General Assembly of Shareholders approves a maximum cost for the Board of Directors including all approved compensation components.

23.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:	
At its Annual Ordinary Meeting held in 2021, the General Assembly of Shareholders proceeded to appoint members to a new Board of Directors for the period 2021-2022 and approved the fees to be paid to this governing body, as well as its maximum running expense which came to COP 1,520 million.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	

Implementation date	March 31, 2016
Revision dates	

23.5. The total effective cost of the Board of Directors during the period under review, which includes all of the components of the remuneration paid to the members of the Board of Directors as well as reimbursed expenses shall be made known to the shareholders and posted on the Company's website. The level of detail and breakdown of such costs shall be approved by the Board of Directors.

23.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The General Assembly of Shareholders is the governing body responsible for approving the remuneration paid to the Board of Directors .</p> <p>This information was disclosed both at the 2021 Shareholders' Meeting and in the Corporate Governance Report available on the Company's website (https://bit.ly/31LmBu2)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 24, 1997
Revision dates	

Dimension No. 24: The Company's Chief Executive Officer and Senior Management.

24.1. The Company's governance model establishes an effective separation between the Company's administration or governance (represented by the Board of Directors) and the ordinary course of business (conducted by Senior Management under the leadership of the Chief Executive Officer).

24.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The functions 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 these same.</p> <p>Here, the activities carried out by the Board are mainly focused on strategy and the decisions affecting the entire Organization,</p> <p>while those performed by Senior Management relate to the functions inherent to the Company's normal course of business.</p> <p>This Compendium of Rules and Regulations has been made available on the Company's website (https://www.gruposura.com/centro-de-recursos/).</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted	

Implementation date	December 24, 1997
Revision dates	

24.2. Generally-speaking, the policy of the Board of Directors is to delegate the ordinary course of business to the Senior Management team, concentrating its own activities on the general functions of strategy, oversight, governance and control.

24.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: Based on the Rules and Regulations governing the Board of Directors (https://bit.ly/39SHS4Z) and the Company's By-Laws, (https://bit.ly/3phQvgh) the functions of the Board relate mainly to the Company's strategy, oversight, governance and control.
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 24, 1997
Revision dates	

24.3. As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the Company's Chief Executive Officer, since these are his or her direct reports. Alternatively, the Company may choose to have the members of Senior Management appointed by the Board of Directors based on whatever the Company's Chief Executive Officer should propose. Regardless of whoever should make the final appointment, candidates for key executive positions in the Company shall be made known to and evaluated by the Board's Appointments and Remuneration Committee, which must issue its opinion.

24.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: In accordance with article 34 of the Company's By-Laws (https://bit.ly/3phQvgh), 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, monitor compliance with the corresponding performance indicators along with adequately carrying out their functions .

Likewise, the Company has an internal 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 - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	September 24, 2015
Revision dates	

24.4. As approved by the Board of Directors, **the Company has a clearly-defined policy for delegating functions** and/or a framework of powers and authorities that defines the level of empowerment of the Company's Chief Executive Officer as well as other members of Senior Management.

24.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: The functions of Senior Management are stipulated in the Company's By-Laws (https://bit.ly/3phQvgh) as well as the Company's Rules and Regulations, indicating which are the non-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 - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 24, 1997
Revision dates	

24.5. The Board of Directors, through its Appointments and Remuneration Committee, or the authority that should take over its functions, **shall ensure that annual performance evaluations are carried out on the Company's Chief Executive Officer** and shall be informed of the performance evaluations carried out on other members of Senior Management.

24.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Based on the Rules and Regulations of the Appointments and Remuneration Committee (http://bit.ly/2G3T8x3), this Committee is responsible for formally evaluating the performance of Senior Management, including the Company's Chief Executive Officer. This shall take into account his or her integrity, vision, leadership, goal attainment, succession plan, relationship with stakeholders and immediate colleagues.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	

24.6. As approved by the Board of Directors, **the Company has a remuneration policy for the Company's Chief Executive Officer and other members of Senior Management**, which identifies all the components of the remuneration that can be effectively paid, tied to fulfilling long-term objectives and risk levels.

24.6 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company upholds a Remuneration Policy, (https://bit.ly/3pa1GaJ) as well as Rules and Regulations or a Manual governing the Performance-Based Remuneration System and corresponding dashboards, which contain indicators for Senior Management that determine the variable remuneration to be paid when these indicators are reached.</p> <p>The purpose of this policy is to ensure that Grupo SURA has "a fair and equitable remuneration system in place; this based on objective principles thus guaranteeing that employee efforts are well aligned with the Company's long-term strategy".</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	September 24, 2015
Revision dates	

24.7. Should the remuneration of the Company’s Chief Executive Officer include a fixed as well as a variable component, its technical design and method of calculation shall prevent the variable component from exceeding the maximum limit established by the Board of Directors.

24.7 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The Company upholds an internal standard called the Exceptional Achievement Recognition Manual (https://bit.ly/365x9ml).</p> <p>This document consists of 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). The limits therein set cannot be exceeded nor ignored by the Company’s Senior Management.</p> <p>The variable component to be paid out to any individual shall in no case exceed his or her fixed remuneration.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 09, 2015
Revision dates	

IV. CONTROL ARCHITECTURE

Dimension No. 25: Control Environment.

25.1. The Board of Directors is ultimately responsible for the existence of a sound control environment within the Company, duly adapted to the nature of the Company, its size, complexity and risks, so that it complies with the requirements indicated in Recommendation 25.1.

25.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Based on that set out in Section 2.1 of its Rules and Regulations (http://bit.ly/2G3tV5J), the Board of Directors is responsible for ensuring a sound control environment within the Company, thereby:</p>

<p>a) encouraging a risk management and control culture throughout the Company; b) defining roles and responsibilities in terms of the risk management, internal control and auditing functions with clearly defined reporting lines; and c) assessing the risks involved with the Company’s strategic planning and processes so as to be able to monitor, evaluate and handle such risk.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	December 12, 2019

25.2. In the case of Conglomerates the Parent Company’s Board of Directors shall ensure that a control architecture exists with a sufficiently consolidated, formally-established scope that encompasses all the Group’s subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern said function on a conglomerate level, and defining clear reporting lines so as to provide a consolidated overview of the risks to which the Conglomerate is exposed while taking the required control measures.

25.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: Based on the Rules and Regulations governing the Board of Directors (Section 2.1 - http://bit.ly/2G3tV5J) as well as the Company’s Code of Good Governance (Chapter 5 - https://goo.gl/ZThhZX), the Board of Directors shall ensure that a control architecture exists with a sufficiently consolidated, formally-established scope that encompasses all the Group’s subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern said function on a conglomerate level, and defining clear reporting lines so as to provide a consolidated overview of the risks to which the Conglomerate is exposed while taking the required control measures.</p> <p>In addition to the aforementioned, the Risk Management, Conflicts of Interest and Risk Exposure and Concentration policies stipulate the guidelines for ensuring an adequate consolidated risk management function, while formally defining the corresponding responsibilities and reporting lines for each of the companies that make up the Financial Conglomerate</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 17, 2015
Revision dates	December 12, 2019

Dimension No. 26: Risk Management.

26.1. The Company upholds the **same risk management goals** as those provided for in Recommendation 26.1

26.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: 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 thereby ensuring a comprehensive handling of such.</p> <p>The Company also has an Internal Risk Management Manual which includes these recommendations.</p> <p>Furthermore, Grupo SURA, as the Holding of the Financial Conglomerate, is exposed to its own risks, as well as those of the companies belonging to its investment portfolio. This is why a plan has been devised defining the distribution of functions for a well-articulated, complementary risk management at different operating levels, ensuring that each of these is controlled by the most appropriate company, while continuing to ensure the sustainability of each company and of the Conglomerate as a whole.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 01, 2012
Revision dates	December 12, 2019

26.2. The Company upholds a **risk map**, understood as a tool for identifying and monitoring all financial and non-financial risks to which it is exposed.

26.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The SURA Business Group maintains a consolidated strategic risk map, which is periodically updated with the active involvement of our companies, our Senior Management and our Board of Directors, the latter through its Risk Committee.</p>
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Furthermore, Grupo SURA, as well as each of its companies, is responsible for managing its own risks and, therefore, each has an internal risk management map, which is periodically updated.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	March 26, 2015
Revision dates	June 30, 2020

26.3. The Board of Directors is responsible for drawing up a risk management policy, as well as setting maximum exposure limits for each identified risk.

26.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: Based on the Rules and Regulations governing the Board of Directors (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 risk appetite and tolerance levels for each of the identified risks. The Risk Management Framework Policy defines the main functions and responsibilities of each of the governing bodies, with the Board of Directors being the highest authority in terms of setting the Company's exposure limits and risk appetite.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	
Implementation date	April 23, 2015
Revision dates	December 12, 2019

26.4. 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.

26.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

Based on the Rules and Regulations governing the Board of Directors (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 this regard, in 2021, the Board of Directors, through its Risk Management Committee, reviewed the definitions associated with adequate capital levels and risk exposure and concentration limits, as well as indicators that help determine the Company's risk profile and its effective exposure to the risks relating to its operations and the wider Financial Conglomerate.

Furthermore, the Board of Directors was informed of the level of compliance with the different limits that make up the Risk Appetite Framework of the Financial Conglomerate.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	December 12, 2019

26.5. Within the framework of the risk management policy, **Senior Management is the owner of the processes and is responsible for risk management**, that is to say, for identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the approved maximum limits.

26.5 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The Company's Risk Management Policy Framework, its Board of Directors and Senior Management are responsible for handling the Company's risk management system, while ensuring its coherence with the Organization's strategy and obtaining the corresponding feedback (<https://bit.ly/39XsdS9>).

Likewise, Grupo SURA's 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 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

<p>The Financial Conglomerate Risk Management Framework Policy establishes the specific responsibilities and functions of the financial holding’s risk management area as well as those of the other companies (https://www.gruposura.com/wp-content/uploads/2019/08/SURA-grupo-politica-gestion-riesgos-2019.pdf).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	November 26, 2015
Revision dates	December 12, 2019

26.6. The Company upholds a risk delegation policy, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the Company.

26.6 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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 subsequent analysis and approval.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 28, 2016
Revision dates	September 26, 2019

26.7. In the case of Conglomerates, risk management must be carried out on a consolidated level in such a way that it adds to the cohesiveness and control of the companies that make up the Conglomerate.

26.7 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

The guidelines and mechanisms established for strategically articulating the Conglomerate's risk management function are defined in different Policies (the Risk Management, Conflicts of Interest and Risk Exposure and Concentration Policy Frameworks), which establish general criteria for handling risk at subsidiary level along with the mechanisms laid on for articulating the work carried out between the Parent Company's risk management function and that carried out by the corresponding areas in the different companies. (<https://www.gruposura.com/wp-content/uploads/2019/08/SURA-grupo-politica-gestion-riesgos-2019.pdf>)

Similarly, for the Financial Conglomerate, the Risk Appetite Framework of the Financial Conglomerate has been defined, with the objective of driving general risk management practices among the companies and defining risk limits that are considered adequate for their own corporate sustainability.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	November 26, 2015
Revision dates	December 12, 2019

26.8. Should the Company have a complex and diverse structure of businesses and operations, a **Chief Risk Officer (CRO) shall exist** with sufficient expertise at a Conglomerate level in the case of controlled companies and/or those belonging to a business group.

26.8 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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 liaising 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. This area is led by the Corporate Risk Manager, who reports directly to a member of Senior Management, as well as to the Company's Chief Executive Officer.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted
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Implementation date	January 01, 2012
Revision dates	January 11, 2020

Dimension No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system, adapted to the Company and its complexity, and consistent with the currently applicable level of risk management.

27.1 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: Based on that set out in Section 2.1 of its Rules and Regulations http://bit.ly/2G3tV5J , the Board of Directors is responsible for ensuring a sound control environment within the Company, thereby: a) encouraging a risk management and control culture throughout the Company; b) defining roles and responsibilities in terms of the risk management, internal control and auditing functions with clearly defined reporting lines; and c) assessing the risks involved with the Company’s strategic planning and processes so as to be able to monitor, evaluate and handle such risk.
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	December 12, 2019

27.2. The Board of Directors is responsible for supervising the effectiveness and adequacy of the internal control system, which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.

27.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: 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 and Finance Committee.

The functions of this Committee are geared to this subject matter and enshrined in this Committee’s own Rules and Regulations (<http://bit.ly/3auD8Cq>). This Committee reports directly to the Company’s Board of Directors.

This information is included in the Internal Control and Risk Management Report that the Board of Directors submits to the General Assembly of Shareholders (Page 64 - <https://bit.ly/33ofng2>).

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	April 23, 2015
Revision dates	December 12, 2019

27.3. The principle of self-monitoring is applied and required throughout the Company, this being understood as the "ability of the people involved in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision making".

27.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

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 this purpose, it is essential that self-monitoring, self-regulation and self-management principles shall be applied when carrying out their respective activities.

The Company’s internal risk manual stipulates that employees are responsible for managing the risks relating to their functions, creating the necessary control mechanisms and informing the corresponding governing body.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 17, 2015
Revision dates	December 12, 2019

Dimension No. 28: Information and Communication

28.1. The risk culture, philosophy and policies, as well as the approved exposure limits, are communicated downwards and horizontally throughout the Company, so that the entire organization considers the risks and control activities in its business activities.

28.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Grupo SURA is carrying out initiatives aimed at enhancing its risk management culture by involving different areas and levels within the Organization in these control activities.</p> <p>As set out in Grupo SURA's Risk Management Manual as well as the Business Group's Risk Management Policy, all employees must be familiar with the guidelines established in the aforementioned manual in order to apply these when carrying out their functions. This is why the Company upholds the following disclosure and socialization procedures, such as:</p> <ul style="list-style-type: none"> - Using the Company's internal network to disseminate all those policies and guidelines relating to risk management. - Drawing up internal risk limits with different areas of the Company, which are applied to their daily activities and serve as a reference for the exposure inherent to their own operations. - Identifying and drawing up strategic risks in conjunction with Senior Management for their subsequent disclosure and handling with the different areas of the Company. - In 2021, Grupo SURA employees took training courses relating to compliance issues, as well as operating risks and financial reporting, emphasizing different elements of the Internal Control System.
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 01, 2012
Revision dates	May 27, 2021

28.2. The Company has a mechanism in place for reporting information upwards (to the Board of Directors and Senior Management), which is truthful, understandable and complete, so as to support and enable informed decision-making as well as the risk management and control function.

28.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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>
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<ul style="list-style-type: none"> - The Board’s Risk Committee meets on a quarterly basis to monitor the Company’s risk management function. - The Audit Committee, the Risk Committee and the Board of Directors have defined the criteria used for periodically reporting on risk events from the reputational, legal and financial standpoints, among others. - Communication channels have been defined with regard to handling the 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. - The Company’s internal risk manual stipulates the reporting lines for communicating risk events.
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 24, 1997
Revision dates	December 12, 2019

28.3. The Company's communication and reporting mechanism allows for: i. Senior Management to engage the Company as a whole by highlighting its responsibility for handling risk and defining controls, and ii. Company staff to understand their role in handling risk and identifying controls, as well as their individual contribution with regard to the work of others.

28.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>Grupo SURA's Risk Manual establishes the risk management functions and responsibilities assigned to the different governing bodies.</p> <p>Here it is stipulated that Senior Management is responsible for implementing the risk management strategy defined by the Board of Directors.</p> <p>Each of the Company's employees is responsible for familiarizing themselves with the risk management guidelines and applying these to their own functions.</p> <p>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 workshops have been held among the Organization’s different areas and employees on risks, controls and action plans, this as a way of involving the entire Organization in the risk management function.</p> <p>The Company’s internal risk manual stipulates that employees are responsible for managing the risks relating to their functions, creating the necessary control mechanisms and informing the corresponding governing body.</p>

Likewise, control matrices have been developed for particular processes within the Company, with the participation of the areas involved in the respective process, producing constant updates of these risk and control matrices, in conjunction with the leaders of each process, both in the first and second line of defense.

In 2021, Grupo SURA employees took training courses related to compliance issues, as well as operating risks and financial reporting, with a special emphasis on different elements of the Company's Internal Control System.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	December 24, 1997
Revision dates	May 27, 2021

28.4. There are internal whistleblower hotlines, which allow employees to anonymously report illegal or unethical behavior or behavior that may go against the Company's risk management and control culture. The Company's Board of Directors is provided with a report on such allegations.

28.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:

As provided for in its Code of Conduct, specifically Chapter VIII Section 2 (<https://goo.gl/1XrAaX>), the Company has laid on an Ethics Hot 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 to employees and other stakeholder groups for the purpose of reporting any complaints.

The Board of Directors receives a half-yearly report from both its Audit and Finance and Sustainability and Corporate Governance Committees on these complaints channeled through the Hot Line throughout the Business Group. They periodically monitor the performance of the Ethics and Corporate Governance System in the SURA Business Group.

Furthermore, together these committees form an Ethics Committee for cases in which members of the first levels of the Organization may be involved.

In 2021, the handling of the SURA Business Group's Ethics Hotline was transferred to an external company for their handling, to ensure greater transparency and protection for the whistleblower.

NO - Please explain:

N/A Please state any rules or regulations that prevent this recommendation from being adopted	
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Implementation date	July 01, 2010
Revision dates	

Dimension No. 29: Control Architecture Monitoring

29.1. The Board of Directors, through its Audit Committee, is responsible for supervising the effectiveness of the different components of the Company’s Control Architecture.

29.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: 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 - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	April 23, 2015
Revision dates	December 12, 2019

29.2. The monitoring function aimed at providing assurance on the effectiveness of the Company’s Control Architecture, mainly involves the internal auditing staff in collaboration with the Statutory Auditor in matters within its sphere of competence and in particular with regard to the financial information produced by the Company.

29.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The quality of the Company's internal control performance is continuously monitored through different administrative and supervisory activities, such as independent audits, performed by the Internal Auditing Department and both the Statutory and External Auditors so as to be able to monitor risks and verify the effectiveness of procedures used to manage such.</p> <p>This information is included in the Internal Control and Risk Management Report that the Board of Directors submits to the General Assembly of Shareholders (Page 22 -https://bit.ly/31LmBu2).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	December 17, 2015
Revision dates	

29.3. The Company's internal auditing function upholds an Internal Audit Charter, as approved by the Audit Committee, which expressly states the scope of its functions in this area, which must include the matters indicated in Recommendation 29.3.

29.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Board of Directors has approved the Company's Internal Auditing Charter based on the guidelines contained in this recommendation, and which mainly focuses 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.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	May 28, 2015
Revision dates	July 29, 2021

29.4. The person in charge of Internal Auditing maintains a professionally independent relationship with respect to the Company's Senior Management or the Conglomerate that hires him or her, through his/her exclusive functional dependence on the Audit Committee.

29.4 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:	
In accordance with the Internal Auditing Activity Statute, this area is functionally accountable to the Board of Directors, through the Audit Committee, which is responsible for evaluating the work performed by the head of the Internal Auditing function and his or her independent function. (http://bit.ly/3auD8Cq).	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	

Implementation date	May 28, 2015
Revision dates	

29.5. The appointment and dismissal of the person in charge of the Company’s internal auditing function is the responsibility of the Board of Directors, whenever the Audit Committee should so propose, and his or her removal or resignation is communicated to the market.

29.5 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description:	
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 function; 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 control needs. In 2021, there were no replacements appointed to the position of the Company’s Internal Auditor.	
NO - Please explain:	
N/A Please state any rules or regulations that prevent this recommendation from being adopted	

Implementation date	April 23, 2015
Revision dates	

29.6. The Statutory Auditor of either the Company or the Conglomerate maintains a clear independence with respect to these, a quality that must be declared in his or her respective audit report.

29.6 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>In accordance with the Policy Framework 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 - https://www.gruposura.com/relacion-con-inversionistas/informes/).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	August 27, 2015
Revision dates	

29.7. Should the Company act as the parent company of a Business Group, the Statutory Auditor shall be the same for all companies, including offshore companies, that belong to said Group.

29.7 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company has a Policy Framework in place for appointing its statutory auditing firm (http://bit.ly/30JyTOQ) which lays out the parameters to be taken into account in order to opportune 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>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

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Implementation date	March 31, 2016
Revision dates	

29.8. The Company upholds a policy for appointing the Statutory Auditor, as approved by the Board of Directors and disclosed among the Shareholders, containing the provisions established in Recommendation 29.8.

29.8 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <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>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	27-08-2015
Revision dates	

29.9. In order to avoid excessive ties between the Company and the Statutory Auditing firm and / or its teams of staff and encourage the latter's independent status, the Company has set a maximum contractual term for the hiring of said firm that ranges between five (5) and ten (10) years. In the case of a Statutory Auditor who is a natural person rather than a legal entity, the maximum contractual term is five (5) years.

29.9 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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, providing that this same Statutory Auditing firm is re-appointed by the General Assembly of Shareholders, and that the firm's lead auditing partner and its delegated officers, such as the principal and alternate statutory auditors, are rotated every five years.</p> <p>In 2021, the firm's lead auditing partner and delegated officers, as principal and alternate Statutory Auditors were rotated, pursuant to the Framework Policy for Appointing a Statutory Auditor (every five years).</p>

NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	August 27, 2015
Revision dates	

29.10. Within the maximum contractual term allowed, **the Company encourages the rotation of the Statutory Auditing firm’s lead partner**, as assigned to the Company together with the corresponding work teams half-way through said term, at the end of which a new auditing firm must be appointed

29.10 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: Based on its Policy Framework for Appointing a Statutory Auditing Firm, the Company requires that the auditing firm’s lead partner and delegated officers, such as the principal and alternate statutory auditors, are rotated every five years (http://bit.ly/30JyTOQ). In 2021, the firm's lead auditing partner and delegates as principal and alternate Statutory Auditor were rotated, pursuant to the Framework Policy for Appointing a Statutory Auditor (every five years).
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	August 27, 2015
Revision dates	

29.11. Further to the current prohibition of not commissioning any other professional service from the Statutory Auditing firm apart from its financial auditing services, as well as any other function stipulated in current legislation, the Company extends this limitation to persons or entities related to the Statutory Auditing firm, including companies belonging to the latter’s own business group, as well as companies broadly sharing the same lead partners and/or officers as belonging to the Statutory Auditing Firm in question

29.11 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>In accordance with its Policy Framework for Appointing a Statutory Auditing Firm, (http://bit.ly/30JyTOQQ) the Company has extended this restriction to persons or entities associated with the Statutory Auditing Firm, including the companies belonging to the latter's own business group, as well as companies broadly sharing the same lead partners and/or officers as belonging to the Statutory Auditing Firm in question.</p> <p>It is understood that our companies broadly share the same lead audit partners and/or officers, since the majority of these have the same auditing firm.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	August 27, 2015
Revision dates	April 28, 2016

29.12. As part of the information released to the public, **the Company discloses the total amount of the contract entered into with the Statutory Auditing firm** as well as the proportion that said fees represent in relation to the firm's total income obtained from its statutory auditing activities.

29.12 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>In the annual report submitted to the General Assembly of Shareholders, the fees paid to the statutory auditor are duly disclosed (Page 133 - https://bit.ly/33ofng2).</p> <p>Also, the proportion that such fees represent in relation to the total operating income of the statutory auditing firm is disclosed on the Company's website. (https://www.gruposura.com/relacion-con-inversionistas/informes/)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 1998
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Revision dates	March 31, 2016
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V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL REPORTING

Dimension No. 30: Information Disclosure Policy.

30.1. The Board of Directors has approved a disclosure policy, which identifies, at a minimum, the information covered by this Recommendation.

30.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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. (https://www.gruposura.com/centro-de-recursos/)</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	October 29, 2015
Revision dates	

30.2. In the case of Conglomerates, information disclosed to third parties shall be comprehensive and cross-cutting, with reference to the group of companies, thereby allowing external third parties to form an informed opinion on the reality, organization, complexity, activity, size and governance model of the Conglomerate.

30.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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.</p> <p>The Company constantly publishes on its website, information of interest to the general public, which covers all its investments (strategic, industrial and at an early stage of development), this based on the Group's business complexity, activities, size and governance models. (https://www.gruposura.com/).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 01, 2010
Revision dates	

Dimension No. 31: Financial Statements.

31.1. In the event of any qualified opinions in the Statutory Auditor's report, these and the actions that the Company proposes to take to remedy the situation shall be the subject of a statement to be given by the Chairperson of the Audit Committee **to the General Assembly of Shareholders.**

31.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>In accordance with Article 4 of its Rules and Regulations(http://bit.ly/3auD8Cg), 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.</p> <p>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.</p> <p>In 2021, the Statutory Auditor did not issue any qualified opinions and/or emphasis paragraphs for the procedures that he himself applied, having read out his report at the Annual Shareholders' Meeting.</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 28, 2015
Revision dates	

31.2. When, in view of any qualified opinions and/or emphasis paragraphs on the part of the Statutory Auditor, the Board of Directors considers that it should maintain its criterion, this position shall be adequately explained and justified in a written report to the General Assembly of Shareholders, specifying the content and scope of the discrepancy in question.

31.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Audit and Finance Committee (Article 4 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.</p> <p>During 2021, there were no qualified opinions and/or emphasis paragraphs issued by the Statutory Auditor with regard to the procedures he himself applied.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	May 28, 2015
Revision dates	

31.3 Transactions with or between Related Parties, including transactions between companies belonging to the Conglomerate that, based on objective parameters such as the size of the transaction, percentage of assets, sales or other indicators, are deemed to be material by the Company, are explained in detail in the financial information made public, together with any mention of off-shore transactions.

31.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>At their Annual Meeting held in 2021, the Shareholders were presented with Business Group’s Special Report (https://bit.ly/3zM9OnV) and the Financial Statements(https://bit.ly/3FfyFkT, Note 28),, through which the Company discloses the most important contractual relationships and transactions</p>
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<p>entered into between the controlling company, its subsidiaries, affiliates and related companies.</p> <p>In addition to the above, the Company upholds a Related-Party Transaction Procedure, which establishes guidelines relating to the responsibilities and activities for dealing with said transactions, including identifying, approving, settling and disclosing such in both the financial statements and in the annual report.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

Dimension No. 32: Market information.

32.1. Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) **adopts the necessary measures to ensure that all financial and non-financial information regarding the Company**, as required by current legislation, is transmitted to the financial and capital markets, in addition to any other information that it considers relevant for its investors and clients.

32.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>In accordance with Article 4 of its Rules and Regulations (http://bit.ly/3auD8Cg), 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 that provided by all applicable legislation, ensuring that the required controls are firmly in place and that the periodic information offered to the market is drawn up in accordance with the same professional principles and practices .</p> <p>Furthermore, the Sustainability and Corporate Governance Committee's functions include ensuring that the Company's shareholders, the market in general and other stakeholders receive full, accurate and timely information from by the Company (Article 4, Section c), Sub-section 2) https://bit.ly/3FfyDcL).</p> <p>In addition to the above, the Company has an Internal Reputation Policy, which contains guidelines for adopting this measure, as well as a Relevant Information Manual, which establishes the procedure to be followed for publishing this type of information for the market.</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted
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Implementation date	May 28, 2015
Revision dates	

32.2. The Company's website is organized in a user-friendly fashion, thereby facilitating access to information relating to the Corporate Governance function.

32.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: The Company's website offers an "Ethics and Corporate Governance" tab which is just one click away from its home page (https://goo.gl/48tMJ5).
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

Implementation date	January 01, 2010
Revision dates	

32.3. The Company's website includes at least the links referred to in Recommendation 32.3.

32.3 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: 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 2021, the Company's website continued to be thoroughly updated with information for all its stakeholders; this for the purpose of offering clearer and more accessible information to all investors as well as the public at large.
NO - Please explain:
N/A Please state any rules or regulations that prevent this recommendation from being adopted

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Implementation date	December 01, 2015
Revision dates	

32.4. The supporting documents used by the Company to generally communicate information to the markets are documents that can be printed, downloaded and shared.

32.4 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: The documentation published on the Company's website has been made available in both their English and Spanish versions and can be freely downloaded, printed and/or shared with other people.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 01, 2010
Revision dates	

32.5. If the Company is a large and complex entity, it shall publish every year on its website an explanatory report on its Control Architecture, its methods, procedures and how it is organized; this for the purpose of providing correct and secure financial and non-financial information, safeguarding the entity's assets and the efficiency and security of its operations. This Control Architecture information shall be supplemented by a risk management report.

32.5 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description: As part of its Annual Report (Page 64 - https://bit.ly/33ofng2) 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 a report on the working order of the Company's own Internal Control system, which included all that carried out by the Audit and Finance Committee during the year (Pages 25 and 26 - https://bit.ly/31LmBu2)).</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted
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Implementation date	March 26, 2015
Revision dates	

Dimension No. 33: Annual Corporate Governance Report

33.1. The Company prepares an Annual Corporate Governance Report, for which the Board of Directors is responsible, after the Audit Committees completes its review and issues a favorable report, which is then presented together with the rest of the year-end documents.

33.1 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>This responsibility is enshrined in Article 4 Section 25 of the Rules and Regulations governing the Audit and Finance Committee(http://bit.ly/3auD8Cq), Article 4 Sub-section C of the Rules and Regulations governing the Sustainability and Corporate Governance Committee (https://bit.ly/3FfyDcL) and Section 2.1. F - Non-Delegable Functions of the Rules and Regulations governing the Board of Directors (http://bit.ly/2G3tV5J).</p> <p>The Corporate Governance Report corresponding to 2021 was presented to the shareholders at their Annual Meeting held in 2021, which has been made available on the Company's website (https://bit.ly/35RQqyk).</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	March 26, 2015
Revision dates	

33.2. The Company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance rules and regulations included in the Company's By-laws, internal regulations, Code of Good Governance or other corporate documents. Its purpose is not to describe the Company's governance model, but rather to explain its operational reality and the more relevant changes taking place during the fiscal year.

33.2 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>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 as a whole (https://bit.ly/31LmBu2).</p> <p>The Corporate Governance Report for the year 2021 shall be included in the Annual Management Report to be presented to the shareholders at their upcoming 2022 Annual Ordinary Meeting. It shall also be made available on the Company's website once the meeting is held.</p>
<p>NO - Please explain:</p>
<p>N/A Please state any rules or regulations that prevent this recommendation from being adopted</p>

Implementation date	January 01, 2005
Revision dates	

33.3. The Company's Annual Corporate Governance Report contains year-end information describing the manner in which the corporate governance recommendations adopted by the Company were complied with during the year and the main changes that occurred.

The structure of the Company's Annual Corporate Governance Report is aligned with the outline contained in Recommendation 33.3.

33.3 Has this recommendation been adopted? YES NO N/A

<p>YES - Please provide a brief description:</p> <p>The Company's Annual Corporate Governance Report is approved by the Board of Directors, after this has been submitted for the consideration of the Sustainability and Corporate Governance Committee as well as the Audit and Finance Committee, prior to this report being presented to the General Assembly of Shareholders at their Annual meetings</p> <p>This report is drawn up based on the specific structure contained in External Circular Letter No. 028 of 2014 (https://bit.ly/31LmBu2)</p> <p>The Corporate Governance Report for the year 2021 shall be included in the Annual Management Report to be presented to the shareholders at their 2022 Annual Ordinary Meeting. It shall also be made available on the Company's website once the meeting is held.</p>
<p>NO - Please explain:</p>

N/A Please state any rules or regulations that prevent this recommendation from being adopted
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Implementation date	March 31, 2016
Revision dates	