

GENERAL ASSEMBLY OF SHAREHOLDERS

Grupo de Inversiones Suramericana S.A.

Medellin

REF: Summary of the Evaluations Performed on Candidates Proposed to Serve on Grupo SURA's Board of Directors for the period 2022-2024

I. INTRODUCTION

In compliance with the instructions contained in the Company's internal rules regulations¹ regarding the procedure for appointing the members of the Board of Directors, we proceeded to evaluate the individuals nominated by the shareholders to serve as Directors, these to be appointed at the upcoming Annual Meeting of the General Assembly of Shareholders for the period April 2022 to March 2024.

The following is a list of the Nominees together with the name of the proposing shareholder .

Shareholder	Nominees
Grupo Argos S.A.	Jaime Bermudez Merizalde (Independent Member) Jorge Mario Velásquez Jaramillo
Grupo Nutresa S.A.	Maria Carolina Uribe Arango (Independent Member) Carlos Ignacio Gallego Palacio (Equity Member)
Grupo Argos' Foundation	Alejandro Piedrahita Borrero (Equity Member)
JGDB HOLDING S.A.S.	Equity members: <ul style="list-style-type: none">• Jaime Gilinski Bacal• Gabriel Gilinski Kardonski• Ricardo Díaz Romero Independent members: <ul style="list-style-type: none">• José Luis Suárez Parra• Christian Murrle• Angela Maria Tafur• Ricardo Fandiño de la Calle

¹The General Appointments, Remuneration and Succession Policy for the Board of Directors, the Code of Good Governance and the Rules and Regulations governing the Board of Directors.

On March 14, the shareholder JGDB HOLDING S.A.S. put forward Mr. Eloy Alfaro as an additional candidate for serving as an equity member. Subsequently, after a meeting of the Appointment and the Remuneration Committee held on March 9, and the Board of Directors meeting held on March 16, at which the candidates were evaluated, the same shareholder presented a new list of candidates on March 17, this consisting as follows:

<p>JGDB HOLDING S.A.S.</p>	<p>Equity members</p> <ul style="list-style-type: none"> • Gabriel Gilinski Kardonski: • Eloy Alfaro Boyd • Ricardo Díaz Romero • Jaime Gilinski Bacal <p>Independent members:</p> <ul style="list-style-type: none"> • José Luis Suárez Parra • Ángela María Tafur • Christian Mürrle
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The evaluation performed included a review of the experience and professional profiles of the proposed candidates, possible disqualifications and incompatibilities, as well as situations that could potentially give rise to conflicts of interest or conflicts of competition for exercising the role of Director should these not be managed in a timely and appropriate manner.

This report contains the analysis conducted by the Appointments and Remuneration Committee on March 9, which was subsequently approved by the Board of Directors on March 16.

II. INDIVIDUAL PROFILES AND COMPLEMENTARITY AS A COLLEGIATE BODY

The profiles of the proposed candidates were evaluated in keeping with that stipulated by the Company in the General Appointment, Remuneration and Succession Policy governing the Board of Directors as well as the Rules and Regulations governing the Board of Directors, verifying the necessary experience and knowledge so that, should they be appointed to serve, they shall form a complementary and diverse Management Body that is adequately aligned with the Company's internal policies.

Based on this evaluation, it was possible to perform the following analysis of the individual profiles and complementarity of the proposed candidates:

1. **Regarding the candidates proposed for re-election by Grupo Argos S.A., Fundación Grupo Argos and Grupo NUTRESA S.A.:** based on an analysis of their individual knowledge and experience, as carried out by the Committee, the Candidates proposed for re-election present strengths in terms of their high-level business experience as well as institutional and regulatory relations in strategic markets, growth, innovation and new investment businesses. They also offer knowledge of corporate law and risks.
2. **Regarding the candidates proposed by the shareholder JGDB HOLDING S.A.S.:** based on the resumés of the proposed candidates that were provided by the shareholder as well as the information that has been made publicly available, it was noted, in the case of Jaime Gilinski, his ample trajectory and experience in the financial sector, specifically in Colombia, Panama, Paraguay and Peru, as well as in other national industries. Similarly, in the case of José Luis Suarez, his strengths were evident in aspects such as corporate law and institutional and regulatory relations.

III. Conclusion

1. **Candidates proposed for re-election:** the annual evaluation carried out in 2020, as well as the corporate governance report for the year 2021 as made available on the Grupo Sura website, allow us to conclude that these candidates meet all the suitability requirements established in the Company's internal rules and regulations, especially in terms of the selection and independence criteria used; without these being subject to any incompatibilities and thereby enhancing the complementarity of the Board of Directors as a collegiate body.

Likewise, their performance during this previous period and their one hundred percent participation at meetings of both the Board of Directors and the Board Committees of which they are members, including a number of extraordinary meetings that had to be held, fully demonstrate their commitment and professionalism in fulfilling the functions entrusted to them. Therefore, their reelection is considered to favor the continuity of the company's strategy in the mid-to long term.

2. **Independent candidates:** with respect to the candidates nominated to serve as independent members, their declarations of acceptance for inclusion in this list were taken into account, as well as their resumes and publicly available information. Based on this verification, the following situations were detected that prevent them from being nominated as independent candidates:
 - The candidate Angela Maria is a Director of Banco GNB SUDAMERIS Panama. This creates a potential conflict of interest that could prevent her being nominated as an Independent Director, as established in paragraph 1.1.1. of the Rules and Regulations governing the Board of Directors.

- The candidate Jose Luis Suarez demonstrates a certain legal incompatibility under Law 155 of 1969, due to the fact that he currently holds the position of alternate member of the Board of Directors of the Bank, JP MORGAN COLOMBIA S.A.

Both of these situations could be overcome if the Nominees resign from their aforementioned Boards of Directors.

- 3. Individual profiles:** the professional profile of each of the Candidates is in keeping with the profile defined in the General Appointment, Remuneration and Succession Policy of Grupo SURA's Board of Directors, as approved by the General Assembly of Shareholders and in force since 2015.
- 4. Complementarity:** the information analyzed as relates to the experience and knowledge that each Director shall bring to bear should they serve on the Board leads to the conclusion that none of these candidates has an in-depth, applied knowledge of technological issues. A concentration in legal expertise was also evident.
- 5. Cases of Possible Competition with the Company:** situations of possible competition with the Company were identified with regard to the following candidates.
 - a. It is to be noted that Jaime Gilinski Bacal, based on that reported through the relevant information mechanism of the Colombian Superintendency of Finance, resigned as Director of the credit institution GNB Sudameris S.A. on February 8. In the light of this, Mr. Gilinski would not strictly be subject to any grounds for incompatibility as provided for in Article 5 of Law 155 of 1959.

However, given his capacity as a controlling shareholder of the Financial Holding GNB Sudameris, a potential situation of permanent competition¹ with the Company is evidenced to the extent that Mr. Gilinski is the real beneficiary and controlling shareholder of the company Gilex Holdings S.A. and of all the entities that form part of the financial conglomerate GNB Sudameris, which participates in Colombia in the banking, financial corporation, stock brokerage, and trust fund business, among other financial services, in which some entities belonging to the financial conglomerate SURA - Bancolombia also participate.

¹ Pursuant to Section 3.G. of the Basic Legal Circular issued by the Superintendence of Corporations, acts of competition are "those that imply a concurrence between the corporate entity and the administrator, or a third party in favor of which the latter has the power to act, since each one of these pursues the same result, such as that occurs when several of these intend to acquire products or services or a positioning on a market in which they compete".

This potential competition could also represent a breach of the selection criteria, which according to the General Appointment, Remuneration and Succession Policy governing the Board of Directors, as approved by the Shareholders at a Meeting held on March 25, 2015, must be fulfilled by the candidates proposed by the shareholders, specifically regarding the prohibition for interested parties to participate, either directly or through an intermediary, in activities that involve competing with the Company or with any of its subsidiaries.

Notwithstanding the foregoing, in the Committee's opinion, the aforementioned incompatibility could be overcome if the General Assembly of Shareholders so authorizes, granting an exception to the Policy approved by this same governing body, considering aspects such as the balance of the principle of proportional representation, the role exercised by Grupo SURA's Board of Directors, given that as a holding company and an investment manager it is not an operator of the controlled and associated companies of the SURA BANCOLOMBIA Conglomerate, among others, and of course, the Board of Directors must ensure that all its members comply with the rules and regulations governing conflicts of interest and competition as established by Colombian legislation and the Company's own internal policies.

Furthermore, the Board of Directors shall implement protocols to protect the confidentiality of the information to be discussed and thereby prevent anti-competitive practices in the form of sharing sensitive information among competitors.

Consequently, the Board recommends that these considerations be taken into account prior to being put to the vote at the upcoming Annual Shareholders' Meeting

- b. Regarding the Candidate Gabriel Gilinski Kardonski, it is to be noted that, as informed through the relevant information mechanism of the Colombian Superintendency of Finance he resigned from his position as Director of the credit institution GNB Sudameris S.A on February 8,. Therefore, Mr. Gilinski would not strictly be subject to any grounds for incompatibility as provided for in Article 5 of Law 155 of 1959.

However, due to the fact that he is related to Jaime Gilinski within the first degree of consanguinity, Gabriel Gilinski is same real beneficiary of the controlling shareholder of the Financial Holding GNB SUDAMERIS, a conglomerate that participates in Colombia in the banking, financial corporation, stock brokerage and trust businesses, among other financial services, in which some entities belonging to the financial conglomerate SURA - Bancolombia also participate. In other words, in practical terms, from a competitive analysis, Gabriel Gilinski is considered to be in a similar situation to his father Jaime Gilinski.

This situation of potential competition could also represent a breach of the selection criteria, which according to the General Appointment, Remuneration and Succession Policy governing the Board of Directors, as approved by the Shareholders at a Meeting held on March 25, 2015, must be met by the candidates proposed by the shareholders, specifically regarding the prohibition for the interested parties to participate, either directly or through an intermediary, in activities that involve competing with the Company or with any of its subsidiaries.

However, as mentioned in the analysis of Jaime Gilinski, in the Committee's opinion, the aforementioned incompatibility could be overcome if the General Assembly of Shareholders so authorizes, granting an exception to the Policy approved by this same governing body, taking into account aspects such as the balance of the principle of proportional representation, the role exercised by Grupo SURA's Board of Directors, given that as a holding company and an investment manager it is not an operator of the controlled and associated companies of the SURA BANCOLOMBIA Conglomerate, among other factors. Likewise, if appointed, he must comply with the rules and regulations governing conflicts of interest and competition as established by Colombian legislation and the Company's own internal policies.

- c. With regard to Ricardo Diaz Romero and Eloy Alfaro, the Committee evaluated their current participation and potential nominations as members of the Board of Directors of Banco GNB SUDAMERIS Colombia and concluded their incompatibility for serving on Grupo SURA's Board of Directors, in accordance with the provisions of Article 5 of Law 155 of 1959. This situation of incompatibility could be overcome if the Candidates resign from the aforementioned Board.
- d. As for the Candidate Jose Luis Suarez, the same incompatibility described in the previous paragraph was detected, due to the fact that according to inquiries¹ made on the Stock Market Information System (SIMEV) Mr. Suarez is an alternate member of the Board of Directors of the credit establishment BANCO JP MORGAN COLOMBIA S.A. This incompatibility could be overcome if the Candidate resigns from the aforementioned Board.

6. Conflicts of interest: situations generating conflicts of interest were identified with respect to the candidates Jaime Gilinski, Gabriel Gilinski, Ricardo Diaz, Jose Luis Suarez and Ricardo Fandiño with regard to decisions on the tender offers launched by JGDB HOLDING S.A.S. and Nugil S.A.S. for shares of Grupo SURA and Grupo Nutresa, respectively. This situation could extend to other investments of Grupo SURA, if the same real beneficiary files tender offers or other related transactions.

¹Inquiries made on Wednesday, February 9 at 9:00 am.

With regard to Jose Luis Suarez and Ricardo Fandiño, we would like to clarify that the aforementioned situation does not prevent them from being nominated as Independent Candidates, insofar as this is a specific situation that would not affect their performance as a Director of Grupo SURA.

- 7. Extemporaneous candidate:** since the proposed nomination of Mr. Eloy Alfaro was not received within the deadline stipulated for such by Grupo SURA, his candidacy shall not be considered.

Yours sincerely,

Appointments and Remuneration Committee
GRUPO DE INVERSIONES SURAMERICANA S.A.