

## **GENERAL ASSEMBLY OF SHAREHOLDERS**

Grupo de Inversiones Suramericana S.A.

REF: Evaluation of the Candidates Nominated to Serve on the Board of Directors of Grupo SURA for the period beginning November 22, 2022 and ending on March 31, 2024

Grupo SURA upholds an Appointment, Remuneration and Succession Policy governing its Board of Directors (the "Appointment Policy"), which was adopted by means of a resolution approved by the General Assembly of Shareholders in 2015. This Appointment Policy sets out the parameters for ensuring that the persons appointed to the Board of Directors are the most suitable and adequately remunerated with regard to other comparable companies on both a domestic and international level. It also establishes the rules regarding the profiles and criteria to be met by the candidates nominated by the shareholders to serve on the Board of Directors, as well as the internal procedure to be followed in verifying compliance with the requirements set forth in the Company's legal and corporate governance rules and regulations.

As part of this procedure, the Sustainability and Corporate Governance Committee (the "Committee") must conduct an evaluation to determine whether the proposed candidates meet the requirements as established by law as well as the Company's bylaws and internal rules and regulations. Likewise, the Committee evaluates any disqualifications and incompatibilities that may affect the nominees, for which it may rely on the support of the Company's Legal Department or an external consulting firm.

As a result of this evaluation, a report is drawn up which must be approved by the Board of Directors and subsequently published on the Company's website.

Grupo SURA does not currently have a Board of Directors that can deliberate and decide on such. This situation has been ratified to date, by several judicial decisions in which it has been established that the three members of the Board of Directors who have not resigned from their positions cannot make decisions as a Board, as reported by the Company to the Public Securities Market through the relevant information mechanism established by the Colombian Superintendency of Finance for issuers of securities.

In view of the foregoing, and in order to provide an analysis of the nominees so that the shareholders can make an informed decision at the Extraordinary Shareholders' Meeting to be held on November 22 for the purpose of appointing a new Board of Directors, this report shall be read out at this Extraordinary Shareholders' Meeting so that shareholders may take this into account when deciding who to vote for to serve on the new Board of Directors.

The candidates previously evaluated subsequently chosen, shall form Grupo SURA's new Board of Directors for the period beginning November 22, 2022 and ending March 31, 2024.

The following is a list of the candidates nominated by the shareholders Grupo Argos S.A., SATOR S.A.S., JGDB Holding S.A.S. and NUGIL S.A.S. The order in which these candidates

are listed is merely informative, and has no legal effect whatsoever:

**Equity members:**

- Ángela María Tafur
- David Yanovich Wancier
- Eloy Alfaro Boyd
- Gabriel Gilinski Kardonski
- Guillermo Alberto Lema Jaramillo
- Jaime Velásquez Botero
- Jaime Gilinski Bacal
- Mauricio Ortega Jaramillo

**Independent members:**

- Guillermo Villegas Ortega
- Jaime Arrubla Paucar
- José Luis Suárez Parra
- Lina María Echeverri Pérez
- María Ximena Lombana

It is important to point out that the candidates Ángela María Tafur, Eloy Alfaro Boyd, Gabriel Gilinski Kardonski, Guillermo Alberto Lema Jaramillo, Jaime Gilinski Bacal, José Luis Suárez Parra, Lina María Echeverri Pérez, María Ximena Lombana and Mauricio Ortega Jaramillo have been studied in depth, both by the Sustainability and Corporate Governance Committee and by the Company's Board of Directors for each of the 4 board appointments held this year, and in the case of Lina Echeverri, also prior to the Ordinary Shareholders' Meeting held in March 2020.

These evaluations include a review of the experience and professional profiles of the nominees to serve on the Company's Board of Directors, as well as a check of possible limitations, and situations that could potentially give rise to a conflict of interest or a competitive situation with Grupo SURA or its different lines of business in performing the role of Director, should these not be opportunely and adequately managed.

However, given that the circumstances of each candidate may change at different times, it is always necessary to analyze each of these and to follow all the applicable internal procedures for appointing a new Board of Directors, which is why a complete study was carried out once again, in this case by Company Management, given the reasons already stated.

The following are the main conclusions that Company Management makes available to the General Assembly of Shareholders :

### **Nominees who have already been evaluated:**

- With respect to the candidates Guillermo Alberto Lema Jaramillo, Lina María Echeverri Pérez and Mauricio Ortega Jaramillo, we duly report that they comply with the requirements and qualities to be considered as members of the Board of Directors, and no conflict of interest, competitive situation or other disqualifications or incompatibilities were found.
- With respect to the candidates Eloy Alfaro Boyd, Gabriel Gilinski Kardonski, Jaime Gilinski Bacal and José Luis Suárez Parra, we duly inform that these meet the professional and experience profiles required to become members of the Board of Directors and there are no supervening circumstances other than those indicated above, due to the four different appointments of members to the Board of Directors that have taken place this year as a result of the Shareholders' Meetings held on March 25, June 13, June 22 and October 3, 2022. The circumstances relating to Mr. Jaime Gilinski Bacal and Mr. Gabriel Gilinski Kardonski are described in detail in the March 16 report published prior to appointing a new Board of Directors at the Ordinary Shareholders' Meeting held on March 25, 2022.
- After the last appointment of the Company's Board of Directors, the JGDB Holding SAS and NUGIL SAS, whose beneficial owner is Jaime Gilinski Bacal, filed a lawsuit before the Colombian Superintendency of Finance against Grupo SURA S.A. and others. By virtue of this, the Colombian Superintendency of Companies granted, among others, the precautionary measures requested by the plaintiffs to exclude Luis Javier Zuluaga and Sebastian Orejuela from the deliberations carried out and the decisions made by Grupo SURA's Board of Directors at which the tender offer launched by IHC for shares in Grupo Nutresa was to be evaluated.
- The Appointment Policy states that "Employees, partners, spouses or permanent partners, or those who are related up to the third degree of kinship, second degree of affinity or first degree of civil relationship with counterparties of litigations with the Company or any of its subsidiaries, may not be considered as candidates".
- With respect to the candidates Ángela María Tafur and María Ximena Lombana, we duly report that, although they meet the professional and experience profiles required to serve on the Board of Directors, the following supervening situation arises, also related to the policy mentioned in the previous point. To date, Grupo SURA has initiated legal proceedings against Ángela María Tafur Domínguez, María Ximena Lombana Villalba and Andrés Bernal Correa, for some of their actions as administrators.
- Consequently, Ángela María Tafur Domínguez, Jaime Gilinski Bacal and María Ximena Lombana are currently counterparties in litigations with the Company, which contravenes that stipulated in the aforementioned paragraph of the Appointment Policy.

Consequently, should the shareholders wish to consider the aforementioned Candidates for their subsequent appointment to the Board of Directors, it would be necessary for these to authorize the non-application of the Appointment Policy for all purposes relating to nominating and choosing the members of the current Board of Directors. It is worth pointing out that the Shareholders have already decided not to apply the aforementioned Appointment Policy in some of the Board of Directors appointments held this year, this in order to guarantee the proportional representation of shareholders.

## **New nominees:**

Their letters of acceptance for being included in this list were taken into account, as well as their resumes and publicly available information. Based on the checks that were carried out, the following situations were identified:

- With respect to the independent candidates Jaime Arrubla Paucar and Guillermo Villegas Ortega, we duly report that these fit the profile, comply with the selection criteria and the independence requirements described in the applicable rules and regulations. There is no evidence of any conflict of interest or competitive situation that could prevent these from being nominated.
- With respect to the candidates nominated as equity members, we conclude the following:
  - Jaime Velásquez Botero: fits the required profile, meets the selection criteria and the requirements described in the applicable regulations. There is no evidence of any conflict of interest or competitive situation that could prevent these from being nominated.
  - David Yanovich: fits the required profile. However, there is evidence that he may be involved in a disqualification as a consequence of being the administrator of a stockbrokerage firm. This disqualification may be overcome provided that the candidate resigns from his position as a member of the Board of Directors of the brokerage firm, which he has already stated he would do in his nomination letter. Likewise, in order to avoid any remote and hypothetical case that could give rise to a potential conflict of interest, Mr. Yanovich has stated that he would resign from the Boards of Celsia S.A. ESP and Suramericana S.A., should he be appointed to Grupo SURA's Board of Directors.
  - Eloy Alfaro Boyd: fits the required profile, however, there is evidence that he is currently a member of the Board of Directors of Banco GNB SUDAMERIS S.A. in Colombia, Peru and Paraguay, which creates a situation of incompatibility for him to serve on Grupo SURA's Board of Directors. This incompatibility could be overcome should this Candidate resign from the aforementioned board, a requirement that was accepted by Mr. Alfaro.

Extracts of the candidates' resumes have been made available on the Company's website, on the site specially designed for the Extraordinary Shareholders' Meeting to be held on November 22, 2022.

Yours sincerely,

GRUPO DE INVERSIONES SURAMERICANA S.A.