

NOTE: This candidate evaluation report corresponds to the one approved today, January 12, by the majority of the members of the Sustainability and Corporate Governance Committee and subsequently by the majority of the members of the Board of Directors.

GENERAL ASSEMBLY OF SHAREHOLDERS

Grupo de Inversiones Suramericana S.A.
Medellin

REF: Evaluation of Candidates Proposed for Serving on Grupo SURA's Board of Directors

Grupo SURA upholds an Appointment, Remuneration and Succession Policy for the 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 establishes the parameters aimed at ensuring that the persons appointed to the positions of members of the Board of Directors are the most suitable and adequately remunerated with regard to other comparable companies both on a domestic and international level. It also establishes the rules and regulations regarding the profiles and criteria to be met by the candidates proposed by the shareholders to be appointed to the Board of Directors, as well as the internal process to be followed to verify compliance with the requirements set forth by law as well as in the Company's 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 prescribed by law as well as those established in the Company's bylaws and its own internal rules and regulations. Likewise, the Committee evaluates the disqualifications and incompatibilities that may affect the candidates thus proposed, for which it may rely on the Company's Legal Department or an external consulting firm.

After this evaluation was carried out by the Sustainability and Corporate Governance Committee, the corresponding report was submitted to the Board of Directors for approval before being submitted for consideration at the Extraordinary Shareholders' Meeting to be held next January 11, 2024, which was called for by the Company at the request of the shareholders JGDB HOLDING S.A.S. and NUGIL S.A.S.

Subsequent to the adjournment of this Shareholders' Meeting, a request was received from a member of the Board of Directors to analyze information relating to the list of proposed candidates sent by the shareholder BICYCLETTE S.A.S. These requests were analyzed today by both the Sustainability and Corporate Governance Committee as well as the Board of Directors. The following text corresponds to the final report approved by these governing bodies.

The following is a list of the candidates proposed by the shareholders Grupo Argos S.A., Cementos Argos S.A., JGDB Holding S.A.S., GRUPO NUTRESA S.A. acting as representative for SOCIEDAD PORTAFOLIO S.A. and BICYCLETTE S.A.S. The order in which the candidates are listed is of an alphabetical nature and has no legal effect:

Equity members:

- Gabriel Gilinski Kardonski
- Jaime Velásquez Botero
- Jaime Gilinski Bacal
- Jorge Mario Velásquez Jaramillo

Independent members:

- Guillermo Villegas Ortega
- Jaime Arrubla Paucar
- Jairo Gonzalez Gomez
- Juan Constantino Martinez Bravo
- Maria Ximena Lombana Villalba

It is important to point out that some of the candidates have been evaluated by both the Sustainability and Corporate Governance Committee as well as the Company's Board of Directors prior to the different Board appointments held during the years 2022 and 2023, for example: The last evaluation corresponding to Jorge Mario Velásquez's formed part of the Committee's report prior to the Shareholders' Meeting held on June 13, 2022. The last report corresponding to the other candidates, with the exception of Juan Constantino Martinez, was issued prior to the Extraordinary Shareholders' Meeting held on April 19, 2023 convened on a second call.

These evaluations include a review of the experience and professional profiles of the candidates proposed to serve as members of the Company's Board of Directors, as well as the verification of possible limitations, and of circumstances that could potentially give rise to possible conflicts of interest or competing situations with the financial conglomerate SURA - Bancolombia or its lines of business upon exercising the role of Director should these not be timely 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 internal procedures applicable for appointing a new Board of Directors. The main conclusions reached are presented below, as follows:

Regarding the candidates nominated to serve as independent board members:

- The independent candidates **Jaime Arrubla Paucar, Jairo González Gómez, Juan Constantino Martínez Bravo y Guillermo Villegas Ortega** fit the profile, comply with the selection criteria and the independence requirements described in the applicable

regulations. There is no evidence of conflicts of interest or competing situations that would prevent their nomination, however:

- With regard to the candidate Jairo González, it is indicated that he could be involved in situations potentially generating a conflict of interest derived from the future relationship of subordination with a counterparty of Grupo SURA in the Framework Agreement, this resulting from the first exchange governed by said Agreement.
- With regard to the candidate Juan Constantino Martínez Bravo, it is indicated that he could be involved in situations that could potentially give rise to a conflict of interest resulting from his current participation on the Boards of Directors of Grupo Nutresa S.A. and Sociedad Portafolio S.A.
- The candidate María Ximena Lombana meets the professional and experience profiles required to form part of the Board of Directors. Grupo SURA is currently pursuing legal proceedings against this candidate and other individuals for some of their actions carried out as administrators. This process is currently suspended.

The Appointment Policy states that "Employees, partners, spouses or permanent partners, or those who are related up to the third degree of consanguinity, second degree of affinity or first civil relationship with litigious counterparties of the Company or any of its subsidiaries, may not be considered as applicants".

Since María Ximena Lombana is currently a litigation counterparty of the Company, she is currently subject to this disqualification.

- It should be noted that the Company did not require any of the candidates aspiring to serve as independent members to fill out the Declaration of Independent Status form with regard to the Pension Fund Management Companies.

With respect to the candidates aspiring to serve as equity members on the Board of Directors, the following aspects are highlighted:

- With respect to the candidates **Gabriel Gilinski Kardonski and Jaime Gilinski Bacal**, it is reported that they meet the professional and experience profiles required to be part of the Board of Directors. The circumstances relating to Mr. Jaime Gilinski Bacal and Mr. Gabriel Gilinski Kardonski are described in the report dated March 16, 2022, published prior to appointing a new Board of Directors at an Ordinary Shareholders' Meeting held on March 25, 2022.

Additionally, the Companies JGDB Holding S.A.S. and NUGIL S.A.S., whose beneficial owner is Jaime Gilinski Bacal, filed legal actions before the Colombian Superintendency of Corporations against Grupo SURA and others. This lawsuit is currently suspended.

Consequently, and in accordance with the provisions of the Appointment Policy, **Jaime Gilinski Bacal** is currently a counterparty of a litigation against the Company, which forms grounds for disqualification under the Appointment Policy.

- The candidates **Jaime Velásquez Botero and Jorge Mario Velásquez Jaramillo** fit the required profile, comply with the selection criteria and the requirements described in the applicable regulations. There is no evidence of conflicts of interest or competing situations that could prevent their being appointed.

Thus, according to the aforementioned evaluations, it is concluded that:

- The independent member candidates Guillermo Villegas Ortega, Jaime Arrubla Paucar, Jairo González Gómez and Juan Constantino Martínez Bravo meet the requirements to be elected. However, as previously indicated in this report, the candidates Jairo González Gómez and Juan Constantino Martínez Bravo could be involved in situations that could potentially generate a conflict of interest, thereby compromising their nominations as independent candidates.
- The equity member candidates Jaime Velásquez Botero and Jorge Mario Velásquez Jaramillo meet the requirements to be elected.
- The candidates María Ximena Lombana, Gabriel Gilinski Kardonski and Jaime Gilinski Bacal meet the required professional profiles and experience. In view of the litigation and competing situations described above, the shareholders at the meeting must approve the non-application of the Appointment Policy for all purposes relating to the nomination and appointment of these candidates to the new Board of Directors. It is worth clarifying that the General Assembly of Shareholders has already decided not to apply the aforementioned Appointment Policy in some of the Board of Directors appointments previously held, this in order to guarantee the proportional representation of the shareholders and considering the objectives established in the Framework Agreement signed between JGDB Holding S.A.S., Nugil S.A.S., IHC Capital Holding LLC, Grupo Nutresa S.A. and Grupo SURA S.A., for the purpose of continuing to comply with the agreements set forth therein. In those instances where the General Assembly of Shareholders have decided not to apply the Appointment Policy, it has required the Directors to sign an Information Management Protocol ordered by the General Assembly of Shareholders at their Ordinary Meeting held on March 25, 2022.

Extracts of the candidates' resumes can be found on the Company's website, on the site specially designed for the Extraordinary Shareholders Meeting corresponding to January 11, 2024.

This report was submitted to the Board of Directors for their consideration and was approved by the majority of its members.

Yours sincerely,

The Board of Directors of
GRUPO DE INVERSIONES SURAMERICANA S.A.