

# ANNUAL CORPORATE GOVERNANCE REPORT - 2023

## Grupo de Inversiones Suramericana S.A.

(“Grupo SURA”)

### Contents

#### Introduction

I. RELEVANT EVENTS AND CHALLENGES .....	3
II. THE COMPANY'S OWNERSHIP STRUCTURE 2023.....	9
III. GENERAL ASSEMBLY OF SHAREHOLDERS.....	10
IV. BOARD OF DIRECTORS - STRUCTURE AND PERFORMANCE.....	16
V. STRUCTURE AND FUNCTIONS OF SENIOR MANAGEMENT. ....	22
VI. TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST .....	24
VII. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS.....	26
VIII. ETHICS HELPLINE: .....	27
IX. LEGAL PROCEEDINGS .....	28
X. POST-CLOSING EVENTS .....	30
<b>APPENDIX 1 BOARD COMMITTEE REPORTS - 2023 .....</b>	<b>33</b>
<i>FINANCE AND AUDIT COMMITTEE REPORT .....</i>	<i>33</i>
<i>SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE REPORT .....</i>	<i>34</i>
<i>RISK COMMITTEE REPORT .....</i>	<i>34</i>
<i>REMUNERATION COMMITTEE REPORT .....</i>	<i>35</i>
<b>APPENDIX No. 2: PROFILES OF THE MEMBERS OF GRUPO SURA’S BOARD OF DIRECTORS .....</b>	<b>36</b>

## Introduction

Grupo SURA's handling of its social and economic capital also includes its Ethics and Corporate Governance System, which establishes the internal rules of governance, ethics and conduct, as well as the governing bodies that decide on these matters. This system was implemented in order to ensure respect for the rights of our shareholders, as well as all our stakeholders and their relationships with the Company and its administrators. It is also an enabling tool for developing our strategy as an investment manager, for which we constantly strive to apply our corporate principles.

The corporate events that took place in 2023, including the discrepancies between shareholders and between some of these and the Company's Administration, as well as the solution that the parties gave to such discrepancies, were handled by applying the legal regulatory framework, as well as the provisions of the policies that make up our Ethics and Corporate Governance System, while always ensuring the best interests of the Company and all of its shareholders.

The main highlight here was negotiating and implementing a Framework Agreement between the Company, JGDB Holding S.A.S., ("JGDB"), Nugil S.A.S. ("Nugil"), International Capital Holding L.L.C. ("IHC"), Grupo Nutresa S.A. ("Grupo Nutresa") and Grupo Argos S.A. ("Grupo Argos") (hereinafter the "Framework Agreement"), which will be discussed in greater detail in the following section.

In order to address the main corporate governance issues required by Grupo SURA in 2023, the following measures were carried out:

- 6 Shareholders' Meetings, one of which was an Ordinary Meeting dealing with the topics typical of this type of annual meeting, and 5 Extraordinary Meetings that dealt with the following proposals:
  - One in order to ratify the acts carried out by Grupo SURA's legal representatives as part of the recent Shareholders' Meetings of Grupo Argos and Grupo Nutresa; as well as to waive alleged conflicts of interest for future ballots regarding future decisions at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa.
  - Two Extraordinary Meetings<sup>1</sup> for the purpose of appointing a new Board of Directors, as requested by shareholders JGDB and Nugil, which together represented more than one quarter of the Company's outstanding common shares. In both cases the General Assembly of Shareholders decided to ratify the Board of Directors appointed on November 22, 2022.
  - One of the items was to evaluate and decide on potential conflicts of interest on the part of certain directors of Grupo SURA for deliberating and deciding on implementing the transactions governed by the Framework Agreement signed by Grupo SURA on June 15, 2023.
  - The other was to request the General Assembly of Shareholders to authorize certain aspects which were required in order to meet the obligations arising from the Agreement these being: changing the allocation of the Company's reserves and adding the share repurchase reserve; repurchasing the Company's own shares in exchange for Grupo Nutresa shares; as well as using, without being subject to any preemptive rights, up to a total number of 26.9 million shares of the Company's ordinary shares, which were received as part of the first share swap, this in order to comply with its payment obligations in the form of securities as part of the Tender Offer provided for in the aforementioned Agreement.

---

<sup>1</sup>The Shareholders, JGDB and Nugil, requested Grupo SURA's Statutory Auditor to call for an Extraordinary Shareholders' Meeting on March 31, 2023, at 7:55 a.m., for the purpose of appointing a new Board of Directors. This meeting did not have sufficient quorum with which to proceed. Consequently, after due notice was given by the Statutory Auditor, a second call meeting was held for the same purpose on April 19, 2023.

- 26 Board of Director meetings, 12 of which corresponded to extraordinary meetings, including, among the topics addressed, those required prior to the meetings described above and others for topics relating to the implementation of the Agreement together with its amendments.
- The Board's support committees met on the occasions generally described below: 4 ordinary meetings of the Risk Committee; 2 ordinary meetings of the Sustainability and Corporate Governance Committee; 7 ordinary meetings of the Audit and Finance Committee<sup>2</sup> and 2 ordinary meetings of the Remuneration Committee. These support committees held seven extraordinary meetings.

Regarding the political and regulatory environment in Colombia as well as in the rest of the region, in 2024, the legislative agenda that the government has set for itself shall include discussions on transcendental regulatory reforms associated with some of the lines of business of our portfolio companies, such as health care and pensions. Grupo SURA and our Companies continue to be willing to provide our knowledge, with total respect for our institutions, this with the aim of encouraging public policy-making and regulations that shall help create added value for our stakeholders and to drive a more harmonious level development for the societies in which we are present.

In the area of corporate governance and particularly with regard to the functioning of our governing bodies, although this does not depend exclusively on Senior Management, but on the members of the Board of Directors as well as the shareholders, the Company expects to regain greater stability in terms of the structure of its Board of Directors, as well as the necessary meeting frequency of the Board, its support committees and the General Assembly of Shareholders.

This report was drawn up by the Company's Administration and was submitted for the Audit and Finance as well as the Sustainability and Corporate Governance Committees to review, so that should these so consider, they may offer their recommendations to the Board of Directors which would then decide on approving such, thus complying with the purpose of informing our investors and stakeholders regarding the most relevant events in terms of the functioning of the Company's governing bodies, as well as providing a general description of the running of the corporate governance, ethics and compliance system, together with the risk management function and the handling of conflicts of interest.

## **I. Relevant events and challenges**

### **Framework agreement for the Nutresa share swap:**

In order to move forward with resolving the differences that had been arising since the beginning of the tender offers launched at the end of 2021 and in 2022, on May 24, 2023, Grupo SURA's Board of Directors gave its approval to drawing up a Memorandum of Understanding ("MOU") between the Company, JGDB, Nugil, IHC, AFLAJ Investment L.L.C, Grupo Nutresa and Grupo Argos, which established the initial terms for carrying out a series of transactions between the Parties aimed at: i) JGDB and Nugil becoming the majority and controlling shareholders of Grupo Nutresa, ii) JGDB and Nugil ceasing to be shareholders of Grupo SURA, iii) Grupo SURA and Grupo Argos ceasing to be shareholders of Grupo Nutresa, and iv) Grupo Nutresa ceasing to be a shareholder of Grupo Argos and Grupo SURA.

---

<sup>2</sup>These seven (7) ordinary meetings of the Audit Committee included the three (3) meetings scheduled as part of its annual schedule in which the quarterly Financial Statements were analyzed prior to submitting these for the consideration of the corresponding Board of Directors.

As a result of the above, on June 15, 2023, a series of documents were signed consisting of the Framework Agreement and appendices regulating in greater detail the different aspects of a transaction between Grupo SURA, JGDB, Nugil, IHC, Grupo Nutresa and Grupo Argos. The Framework Agreement and its appendices were signed by the Company's Legal Representative, dependent on the Board of Directors issuing their approval, as well as the General Assembly of Shareholders analyzing and deciding on the conflicts of interest of all those directors who disclosed such.

For this purpose, the General Assembly of Shareholders at an Extraordinary Meeting held on June 22, 2023 lifted the conflicts of interest on the part of the directors Ángela María Tafur and María Ximena Lombana as well as Grupo SURA's legal representatives, Gonzalo Pérez, Ricardo Jaramillo, Juan Luis Múnera and Marianella Pulido<sup>3</sup>. The Director Gabriel Gilinski requested that his conflict of interest not be waived. Based on the above, the Board of Directors met on June 22 and 29, meetings which concluded with the unanimous approval of the Directors who were duly empowered by the Shareholders to decide on the implementation of the Framework Agreement and its appendices by the Board at its June 29 meeting<sup>4</sup>. As has been the case every time it has been required, during these two meetings the Directors were provided with the support of legal and financial experts who enlightened them on the main issues of each subject that they had to take into account in order to make informed decisions, thereby enabling them to fulfill their duty of care and other duties as Company directors.

The Framework Agreement signed on June 15, 2023 has been subject to certain amendments<sup>5</sup> in order to expedite the fulfillment of its objectives. Further details on the progress made with executing the Framework Agreement will be provided in the section titled "Post-Closing Events".

The signing, execution and implementation of the Framework Agreement has required obtaining a series of corporate authorizations from Grupo SURA's governing bodies, as well as regulatory authorizations from the pertinent authorities, most of both types of authorizations were obtained prior to December 31, 2023 and in early 2024; and the few that remain in order to finalize the implementation of this Framework Agreement are expected to be obtained during the 1st quarter of 2024.

### **Suramericana S.A.'s divestiture of its insurance subsidiaries in Argentina and El Salvador.**

In 2023 Suramericana S.A., a subsidiary of Grupo SURA, divested all of its operations in Argentina and El Salvador in order to restructure its Latin American operations and in this way optimize its capital management function in order to consolidate and maintain its regional footprint. Both transactions were duly disclosed to the market by Suramericana S.A. and Grupo SURA<sup>6</sup>.

### **Resignation of Grupo SURA's Chief Executive Officer**

As announced to the market through the Relevant Information mechanism, on August 31, 2023, Grupo SURA's Chief Executive Officer, Gonzalo Alberto Pérez Rojas, tendered his resignation to the

<sup>3</sup>For further information, please refer to the Relevant Information published on June 29 by the Company, which can be found on the Company's website by clicking on the following link: <https://www.gruposura.com/noticia/decisiones-de-la-asamblea-de-accionistas-en-su-reunion-extraordinaria-3/>.

<sup>4</sup>For further information, please refer to the Relevant Information published on June 29 by the Company, which can be found on the Company's website by clicking on the following link: <https://www.gruposura.com/noticia/decisiones-de-la-junta-directiva-28-junio-23/>

<sup>5</sup>The three amendments to the Framework Agreement were signed on December 11 and 14, 2023 and February 5, 2024. The most relevant amendments included in the Addenda to this Agreement can be found under the Relevant Information tab on the Company's website, by clicking on the following link: <https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/>

<sup>6</sup>The corresponding Relevant Information released on August 11 and 14, 2023 can be found on the website by clicking on the following link: <https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/>

Company's Board of Directors at their first meeting following his 65th birthday, as established in the Company's Code of Good Governance.

The Board of Directors, at a meeting held this same day, accepted his resignation and asked him to remain in office until the transaction previously announced to the market on June 15 is completed, this comprising of a series of operations that, among other effects, will produce changes in Grupo SURA's shareholder base. Mr. Perez requested that in any event that his term of office should not extend beyond April 30, 2024.

Mr. Perez's letter of resignation can be found by clicking on the following link <https://bit.ly/3HIT3o5>

### **Stock Purchase Agreement with Grupo Bolivar S.A:**

On November 30, 2023, Grupo SURA and Grupo Bolivar S.A. entered into a share purchase agreement whereby Grupo SURA undertook to acquire 254,930 ordinary shares in SURA Asset Management S.A. ("SURA AM") 1, a subsidiary of Grupo SURA, shares that are currently owned by Grupo Bolivar, these equivalent to a 9.74% stake in SURA AM's share capital.

The most relevant points of this agreement are listed below<sup>7</sup>:

- The price to be paid for these shares will be one trillion five hundred eighty-two thousand one hundred sixty-two million one hundred sixty-four thousand four hundred sixty-three Colombian pesos (COP 1,582,162,164,463).
- This acquisition is payable in three (3) installments. The first was paid when the SPA was signed and the remaining two shall be paid in May and November 2024. One third of this payment will be funded using the extraordinary dividends paid by SURA AM and the remaining two thirds using available resources from Grupo Sura as well as sources of financing.

### **Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers for the year 2014**

In 2023, the Colombian Financial Superintendency approved renewing the term of authorization previously given to the public offering of the 2014 Ordinary Bonds and Commercial Paper Issuance and Placement Program (the "Program") for an additional five (5) years.

It also authorized an increase in the Program's global quota by an additional two trillion pesos (COP 2.000.000.000.000), bringing the Program's global quota to a total of four trillion three hundred billion pesos (COP 4,300,000,000,000). It also approved including certain modifications to the Program's Rules and Regulations in order to make these more flexible in adapting them to new market conditions and current regulations.

### **Country Code**

In January 2023 Grupo SURA completed the Best Corporate Practices Survey - Country Code (*Código País* in Spanish) corresponding to the year 2022. Here, we were able to report having adopted 139 out of a total of 148 recommendations as issued by the Colombian Superintendency of Finance. This report has been made available on the Company's [website](#).

### **Awareness and training for the Ethics And Corporate Governance function**

Last year, various awareness and training activities regarding ethics and corporate governance were carried out for all employees of the Business Group. Training was also given to new employees on

---

<sup>7</sup> For more information, please refer to the Relevant Information published on June 29 by Grupo Sura, which can be found on its website by clicking on the following link: <https://www.gruposura.com/noticia/suscripcion-definitiva-de-una-adquisicion-de-activos/>.

the Ethics and Corporate Governance System, especially on the main guidelines of the Code of Good Governance and the Code of Conduct.

The annual survey on conflicts of interest was updated so that employees could report situations that could affect their objectivity, impartiality or represent a conflict, whether actual or potential, as relating to their functions. This survey was completed by 100% of employees and no alerts were identified that required any additional conflict management measures.

As for Suramericana, awareness-raising activities were carried out with employees in all countries on issues related to conflicts of interest, as well as on the Company's gift and entertainment policy. Training sessions were also held and a policy regarding sexual harassment in the workplace was drawn up.

On the other hand, it is worth noting that Sura AM held its annual course on Ethics, Corporate Governance and Business Risks, which was attended by 99% of its employees.

Both subsidiaries held encounters, induction and training sessions for independent directors of Boards of Directors.

During the second half of the year, Grupo SURA participated in the Business Management of Corruption Risk Survey (MGERC for its acronym in Spanish), organized by the Transparencia por Colombia (Transparency for Colombia) Corporación which is the domestic chapter of Transparency International, which evaluates how companies address corruption risk management in their internal structures and how they align themselves with the most rigorous international standards in the fight against this phenomenon.

Grupo SURA actively participated in this Survey with the objective of measuring and assessing the progress made with implementing internal measures aimed at counteracting corruption. The results obtained were good, thereby reflecting significant progress with risk prevention and compliance with legal requirements to prevent, detect, control and react to possible corruption risks.

### **Disclosing financial and non-financial information to the market**

Grupo SURA presents to the market the information required by applicable regulations, as well as any information it considers relevant according to its internal corporate governance framework, for which it has a procedure and a disclosure committee that reviews and defines the publications to be made.

The Company announced to the market in 2023, through the Relevant Information channel hosted by the Colombian Superintendency of Finance and on the Company's own website, the situations which it became aware of and that it considered should be made known to the market in order for more informed decisions to be made, in accordance with applicable regulations. Likewise, the Relevant Information disclosed through the channel hosted by the Colombian Superintendency of Finance was also published on the Grupo SURA website.

### **Divestiture of Grupo SURA's stake in Habitat Adulto Mayor (Living Facilities for the Elderly):**

In November 2023, the Company entered into a share purchase agreement with Grupo Pegasus to sell its entire 82.7% stake in the company Habitat, which specializes in housing and care services for the elderly in Medellín. This divestiture was made in keeping with Grupo SURA's strategic priority to focus its investments on the Latin American financial service sector.



### The SURA-Bancolombia Financial Conglomerate

In 2023, Grupo SURA continued to fulfil its obligations as the holding of the SURA-Bancolombia Financial Conglomerate. The main activities carried out have to do with making direct and indirect capital investments in financial and insurance entities, as well as those listed on local and international securities markets, with which Grupo SURA needs to maintain its Companies sufficiently capitalized or for leveraging the growth of these same; updating the Financial Conglomerate's map of related parties; and the timely reporting of solvency calculations and systemic risk results to the Colombian Superintendency of Finance.

Finally, in order to strengthen the equity of its Suramericana and SURA AM subsidiaries as they carry out their activities in different Latin American countries, as well as to support the growth of their voluntary lines of business and optimize the distribution of capital within the SURA-Bancolombia Financial Conglomerate, Grupo SURA indirectly invested in their capital during the period beginning on March 26, 2019 and ending on June 19, 2020. With regard to these, and as published in a Relevant Information released on April 4, 2023, the Colombian Superintendency of Finance by means of Resolution 506 of 2023 decided on the appeal filed by Grupo SURA in terms of Resolution 399 of 2022, thereby ratifying the ruling given in the first instance and imposing an administrative sanction for considering that the Company incurred in an alleged breach of the regulations relating to the required authorizations on the part of the Colombian Superintendency of Finance prior to carrying out the aforementioned capitalizations.

### Recognition in the field of Corporate Governance:

**Dow Jones Sustainability Index** In the Dow Jones Sustainability Global Index corresponding to 2023, 322 companies were selected from more than 10,000 invitees, and for the 13th consecutive year, Grupo SURA was included in the global index of sustainable companies, with a score of 67/100 points. It therefore occupies 10th position among the 17 companies worldwide from the Diversified Financial Services and Capital Markets sector that are part of this Index.

It is worth highlighting the result obtained in the social dimension, where we achieved a score of 77 points. Grupo SURA's main challenges in terms of corporate governance is in the following aspects, among others: the seniority, permanence and diversity of the members of the Board of Directors.

**IR Award** For the eleventh year running, Grupo SURA received on October 31, 2023 the Investor Relations Award with which the Colombian Stock Exchange acknowledges issuers for their best practices in terms of information reporting and investor relations. This only goes to highlight the Company's high standards of corporate governance and places a positive value on the fact that Grupo SURA has an official and efficient channel in place that facilitates investor relations, information disclosures over and above those normally required, both in their English and Spanish versions, while offering investors the possibility of directly discussing the Company's results with our IR staff.

For Grupo SURA, this IR Seal recognizes the constant and conscientious efforts to offer clear and detailed information to the market, while motivating us to continue working to sustainably manage relations with our investors, thereby consolidating our communication and interactions with reliable and timely information based on the highest quality standards.

**Merco Empresas.** The Merco Empresas Corporate Reputation Monitor evaluates the reputation of companies in Colombia and throughout the region, this based on the perceptions and assessments obtained from different sources of information, and combining these with the reality of their reputational merits. Here, SURA was ranked in sixth place among the companies with the best

reputations in the country SURA also occupied fifth place in the general ranking of the annual survey of the most responsible organizations, in social, environmental and corporate governance terms, and third in the specific national corporate governance ranking, which measures overall perceptions in aspects such as ethical behavior and transparency, thereby trailing Grupo Nutresa (1st) and Bancolombia (2nd).

### **Results of a forensic investigation of an alleged accounting fraud:**

This event was reported by Grupo SURA as an event subsequent to year-end 2022 in the previous year's Corporate Governance Report, as well as through a Relevant Information published on February 17, 2023, both of which have been made available on the Company's website. As of the date of publication of this report, this process has not been updated.

In short, after strict scrutiny, this forensic investigation firm did not find any evidence of an alleged accounting fraud, nor the concealing of any contracts entered into with Grupo SURA's strategic partners as applicable to SURA Asset Management and Suramericana, from either the market, the Colombian Superintendency of Finance or any of the firms that have provided their statutory auditing services in the aforementioned period, which specifically includes the firm Ernst & Young Audit S.A.S. (EY). Likewise, it can be concluded from the forensic audit performed that the transactions analyzed were carried out under due supervision from the established governing bodies, such as the Board of Directors and its support committees, and with the advice received from experts while ensuring due disclosure to both the market and the regulators.

The Board of Directors found the conclusions on the facts investigated to be duly and sufficiently supported, thereby dispelling any doubts on the legal and transparent actions of the current and previous company administrations.

### **Challenges for 2024:**

2024 will also be a year of great challenges and opportunities for Grupo SURA. After a year of challenges to the Company's corporate governance, 2024 shall be a year of opportunities for ensuring the continuity of all those continuous improvement efforts that have made this Company a benchmark for its Ethics and Corporate Governance System, for its transparent practices, in compliance with applicable rules and regulations, while always respecting our corporate principles that have characterized our way of doing business.

One of the main challenges going forward is to finish implementing the Framework Agreement and its attachments, carrying out the required actions within the framework of the Company's corporate governance and applicable regulations.

Additionally, an evaluation of the Board of Directors on the part of an outside specialist is planned for 2024, an activity that, due to the circumstances described in this report and the frequent changes in the structuring of the Board of Directors, could not be carried out in 2023. The recommendations of the 2024 review and the vision provided shall enhance the performance of this important corporate body.

On the other hand, from a political and regulatory standpoint, on both a domestic and regional level, we are predicting important reforms, some of them relating to the business activities of the Group's companies, such as reforms to the health care, labor and pension systems. To the extent that these legislative processes of the respective countries so allow, Grupo SURA will contribute its technical analysis to the proposed legislative reforms, while fully respecting the institutions, providing our knowledge of the respective sectors as well as any other criteria that it considers relevant, from a technical perspective, and with the vision of our Companies specializing in the different topics, always for the purpose of ensuring that public policy-making and regulatory



frameworks help create added value for its stakeholders, and ultimately, ensure a more harmonious level of development for society, which is one of the Company's strategic pillars.

## II. The Company's ownership structure 2023

### Share Capital and Ownership Structure 2023<sup>8</sup>:

- Authorized capital: COP 112,500,000,000 divided up into 600,000,000 shares
- Subscribed capital: COP 109,120,790,250 divided up into 581,977,548 shares
- Paid-in capital COP 109,120,790,250 divided up into 581,977,548 shares
- Ordinary shares\*: 466,720,702
- Preferred shares\*: 112,508,173
- Repurchased Grupo SURA shares (including preferred and ordinary shares): 2,748,673

\*Outstanding.

### Holders Of Significant Stakes In the Company's share capital 2023<sup>9</sup>.

(Ordinary + preferred shares outstanding, at year-end 2023)

Shareholder	Ordinary Shares	Preferred Shares	Total	% Stake
JGDB Holding S.A.S.	177.509.800	-	177.509.800	30,65%
Grupo Argos S.A.	130.012.643	-	130.012.643	22,45%
Sociedad Portafolio S.A.	62.032.220	-	62.032.220	10,71%
Fondo de Pensiones Obligatorias Protección Moderado	-	32.526.741	32.526.741	5,62%
Cementos Argos S.A.	28.394.940	-	28.394.940	4,90%
Fondo Bursátil Ishares MSCI COLCAP	3.390.430	8.172.223	11.562.653	2,00%
Fundación Grupo Argos	10.685.767	-	10.685.767	1,84%
Colombiana de Comercio S.A. Corbeta y/o Alkosto S.A.	10.000.000	-	10.000.000	1,73%
IHC Capital Holding L.L.C	9.486.585	-	9.486.585	1,64%
Fondo De Pensiones Obligatorias Colfondos Moderado	-	5.957.465	5.957.465	1,03%
Other Shareholders	35.208.317	65.851.744	101.060.061	17,44%
<b>TOTAL **</b>	<b>466,720,702</b>	<b>112,508,173</b>	<b>579,228,875</b>	<b>100%</b>

\* Consolidated information corresponding to the total number of Grupo SURA's ordinary and preferred shares.

\*\*Does not include shares repurchased by the Company, totaling 2,748,673 ordinary and preferred shares.

<sup>8</sup> As a result of the first part of the share swap carried out on February 6, 2024, the ownership structure of the company changed. Details of the current share capital can be found in the section titled "Post-Closing Events" of this report.

<sup>9</sup> Grupo SURA's current shareholder structure can be found in the section titled "Post-Closing Events" of this report.

### Significant family, commercial, contractual or corporate relationships among the Company's significant shareholders or between the significant shareholders and the Company

Grupo SURA and its subsidiaries maintained business relations with certain significant shareholders in 2023, such as Grupo Nutresa, Grupo Argos and Cementos Argos. All transactions with the aforementioned Companies are carried out on an arm's length basis and according to objective procurement criteria. These transactions can be found in Note 34.2 to the Consolidated Financial Statements as well as in Note 22 to the Separate Financial Statements.

### Trades conducted by members of the Board of Directors, Senior Management and other executives with regard to shares and other securities issued by the Company.

In 2023, Grupo SURA's Board of Directors of Grupo SURA authorized the Director David Yanovich to invest in the Company's Bonds up to a total amount of USD 250,000, which may be carried out either directly or indirectly through his related parties and must comply with other applicable internal policies.

This authorization was granted with the favorable vote of 5 directors. There was one abstention since Mr. Yanovich did not take part in this decision.

### Shareholder Agreements

During 2023, neither Senior Management nor the Board of Directors were made aware of any agreements between Grupo SURA's shareholders.

### The Company's own shares held in its possession<sup>10</sup>:

At the Ordinary Shareholders' Meeting held on March 31, 2023, a new share repurchase program was approved, by authorizing the increase of the "Reserve for repurchasing Company shares" in the amount of fifty-five thousand one hundred and fifty-one billion five hundred and thirty-five thousand nine hundred and seventy-six pesos (COP 55.151,535,976), with which, upon deducting the value of the Company's repurchased shares authorized in 2020, leaves three hundred billion pesos (COP 300,000,000,000), for carrying out the new program. Furthermore, the General Assembly of Shareholders authorized delegating to the Board of Directors, the task of defining the terms and conditions under which these stock buy backs would be carried out.

In 2023, the Company did not carry out any share repurchases.

## III. General Assembly of Shareholders

### Shareholder guarantees, rights and measures to encourage their participation in the Company:

In 2023, Grupo SURA was committed to complying with the measures aimed at safeguarding the guarantees and rights of its shareholders, as well as facilitating their participation in the Company, in accordance with the Law, the Company's Bylaws, the Code of Good Governance, the Rules and Regulations governing the General Assembly of Shareholders as well as the Company's other internal corporate governance rules.

---

<sup>10</sup>As indicated in the section titled "Post-Closing Events" of this report, as a result of the first part of the share swap carried out under the Framework Agreement on February 6, 2024, Grupo SURA received 129,957,072 ordinary shares which are being treated as repurchased shares.

This is based on the transparent and continuous communication that Grupo SURA has maintained with its shareholders, the timely reporting of its periodic results and disclosing in a clear and timely manner all material information through the Company's website and the Relevant Information channel hosted by the Colombian Superintendency of Finance for such purposes. During the year, 4 webcasting conference calls were held with shareholders, market analysts and the general public, in order to present the Company's quarterly results and address any suggestions and concerns. Another webcast was streamed to explain to the market what the Framework Agreement signed on June 15, 2023 consisted of.

It should also be noted that for each of the six Shareholders' Meetings held during the year, the Board of Directors approved instructions for the Company's legal representatives, administrators and officers, aimed at guaranteeing the effective participation and exercising of the shareholders' voting rights at each of these meetings, in accordance with the provisions of sub-section 1.2.9 of Chapter VI of Title I of Part III of the Basic Legal Circular. The Company also opportunely called for each of the Shareholders' Meetings through multiple media such as: the widely-circulating newspapers, El Tiempo and El Colombiano, the Relevant Information channel, the Company's website and Grupo SURA's social networks, this in order to ensure the participation of all shareholders.

The Company's internal regulations governing shareholders' rights and the different measures adopted to encourage their participation can be found on Grupo SURA's [website](#).

### **Grupo SURA'S formal communication channels for interacting with its Shareholders**

Grupo SURA has its own Investor and Capital Markets Department, a Company Secretary's Office and the Fiduciaria Bancolombia Shareholder Office who are on hand for receiving requests and addressing concerns regarding Grupo SURA, its shares, dividend payment dates, certificates to be issued, among other matters, in accordance with that provided by Law and its own By-Laws

These areas can be contacted by telephone or electronically, as well as in person at the Company's registered headquarters at the following address: Carrera 43A #5A - 113, Medellín, Colombia.

Likewise, the contact information for Fiduciaria Bancolombia's Shareholder Office is as follows: Address; Carrera 48 # 26 – 85, Torre sur, sucursal Puerta del Río, Sede Principal Bancolombia, Medellín Colombia; the Shareholder Help Line is (+57604) 4447231 in Medellín and for the rest of the country 018000954242; email [caa@Bancolombia.com](mailto:caa@Bancolombia.com).

Under the [Investor Relations](#) tab of Grupo SURA's website, information has been made available regarding Shareholders' Meetings, dividend payment periods, transmission of results to the Superintendency, documents used at meetings or for activities regarding presenting the quarterly results to the market, among others. <https://www.gruposura.com/relacion-con-inversionistas/>.

**Number and types of requests for information received by the Company from its shareholders:**

Grupo SURA attended all shareholder requests as shown below:

Visits To Shareholder Office	20
Telephone Calls	266
<b>Total Shareholders Attended</b>	<b>286</b>

Type Of Request	Total
Blocking Or Unblocking	6
Change Of Depositor	94
General-Purpose Certificates	11
Past Share Certificates	18
Tax Certificates	596
Deposit Receipts	12, 87
Rights Of Petition	6
Dividend Payment Problems	6
Dematerialized Transfers	90
Cancellations Of Share Pledge Arrangements	2-19
<b>TOTAL REQUESTS</b>	<b>756</b>

### Shareholders' Meetings in 2023:

Throughout the year, six<sup>11</sup>Shareholders' Meetings were held. One of these corresponded to the Ordinary Shareholders' Meeting held on March 31, 2023 and the others were Extraordinary Meetings. The following is a breakdown of the main decisions adopted in each of these.

Date	Topic / Agenda	Major decisions
<p><b>March 31, 2023</b> <b>8:00 a.m.</b> <b>Extraordinary Meeting</b></p> <p><b>Quorum<sup>12</sup>:</b> 97.75%</p>	<p>To authorize Grupo Sura's legal representatives to vote on behalf of the Company at Grupo Nutresa's Shareholders' Meeting held on April 11, 2023, in order to appoint its Board of Directors, and another held on April 3, 2023, in order to decide whether or not to authorize Grupo Nutresa's legal representatives to deliberate and decide at the Shareholder Meetings of Grupo Argos and Grupo SURA due to potential conflicts of interest.</p> <p>To authorize Grupo SURA's legal representatives to vote on behalf of the Company at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa on matters relating to appointing their Boards of Directors or to ensure Grupo SURA's proportional representation in the governing bodies of said Companies or to guarantee that Grupo SURA is able to fully exercise its voting rights in Grupo Argos and Grupo Nutresa.</p> <p>To ratify the exercising of Grupo SURA's voting rights on the part of its legal representatives in past Ordinary or Extraordinary Shareholders' Meetings of Grupo Argos and Grupo Nutresa.</p>	<p>The Assembly decided:</p> <ul style="list-style-type: none"> <li>To authorize Grupo SURA's legal representatives to vote on behalf of the Company at Grupo Nutresa's Shareholders' Meeting on April 11, 2023, for appointing its Board of Directors, and on April 3, 2023, in order to decide whether or not to authorize Grupo Nutresa's legal representatives to deliberate and decide at the Shareholders' Meetings of Grupo Argos and Grupo SURA due to potential conflicts of interest<sup>13</sup>.</li> <li>To authorize Grupo SURA's legal representatives to vote on behalf of the Company at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa on matters relating to appointing their Boards of Directors or to ensure Grupo SURA's proportional representation in the governing bodies of said Companies or to guarantee that Grupo SURA is able to fully exercise its voting rights in Grupo Argos and Grupo Nutresa<sup>14</sup>.</li> <li>To ratify the exercising of Grupo SURA's voting rights on the part of its legal representatives in past Ordinary or Extraordinary Shareholders' Meetings of Grupo Argos and Grupo Nutresa, both at which members of the Board of Directors of those companies have been appointed, as well as any other decision they may have taken<sup>15</sup>.</li> </ul>

<sup>11</sup> The shareholders, JGDB Holding S.A.S. and Nugil S.A.S. requested that Grupo SURA's Statutory Auditor call for an Extraordinary Shareholders' Meeting on March 31, 2023, at 7:55 a.m. in order to appoint a new Board of Directors. This meeting did not have sufficient quorum with which to proceed. Therefore, in accordance with a second call made by the Statutory Auditor, another meeting was held for the same purpose on April 19, 2023.

<sup>12</sup>Corresponding to the percentage of the total outstanding ordinary shares (466,720,702) that were represented at each meeting.

<sup>13</sup>Voting percentage: 58.4%

<sup>14</sup>Voting percentage: 58.4%

<sup>15</sup>Voting percentage: 58.4%



Date	Topic / Agenda	Major decisions
<p><b>March 31, 2023</b> <b>Ordinary Shareholders' Meeting</b></p> <p><b>Quorum<sup>16</sup>:</b> 98.19%</p>	<p>Topics relating to the Ordinary Shareholders' Meeting.</p>	<ul style="list-style-type: none"> <li>• Approval for the Management Report from the Board of Directors and Chief Executive Officer <sup>17</sup>;</li> <li>• Approval for both the Separate and Consolidated Financial Statements at December 31, 2022<sup>18</sup>;</li> <li>• Approval for share repurchases<sup>19</sup>.</li> <li>• Approval for the proposed distribution of dividends, the setting up of the Company's reserves and the funds to be allocated for social outreach programs<sup>20</sup>.</li> <li>• Approval for Board of Directors Fees<sup>21</sup>.</li> <li>• Approval for Statutory Auditor's Fees<sup>22</sup>.</li> </ul>
<p><b>April 19, 2023</b> <b>Second Call Extraordinary Meeting</b></p> <p><b>Quorum<sup>23</sup>:</b> 97.05%</p>	<p>Appointing the members of the Company's Board of Directors<sup>24</sup></p>	<p>The Assembly unanimously decided to ratify the Board of Directors appointed on November 22, 2022, until the end of its statutory term in March 2024<sup>25</sup>:</p> <p><b>Independent Members:</b></p> <ul style="list-style-type: none"> <li>• Guillermo Villegas Ortega</li> <li>• Jaime Arrubla Paucar</li> <li>• Maria Ximena Lombana Villalba</li> </ul> <p><b>Equity Members:</b></p> <ul style="list-style-type: none"> <li>• Angela Maria Tafur Dominguea</li> <li>• David Yanovich Wancier</li> <li>• Gabriel Gilinski Kardonski</li> <li>• Jaime Alberto Velásquez Botero</li> </ul>

<sup>16</sup>Corresponding to the percentage of the total outstanding ordinary shares (466,720,702) that were represented at each meeting.

<sup>17</sup>Voting percentage: 98.84% (by acclamation).

<sup>18</sup>Voting percentage: 98.84% (by acclamation).

<sup>19</sup>Voting percentage: 100% (by acclamation).

<sup>20</sup>Voting percentage: 100% (by acclamation).

<sup>21</sup>Voting percentage: 100% (by acclamation).

<sup>22</sup>Voting percentage: 100% (by acclamation).

<sup>23</sup>Corresponding to the percentage of the total outstanding ordinary shares (466,720,702) that were represented at each meeting.

<sup>24</sup>The shareholders of JGDB and Nugil requested that Grupo SURA's Statutory Auditor call for an Extraordinary Shareholders' Meeting held on March 31, 2023, at 7:55 a.m. in order to appoint a new Board of Directors, which did not have sufficient quorum to proceed. Therefore, in accordance with the notice given by the Statutory Auditor, a second-call Extraordinary Meeting was held for the same purpose on April 19, 2023.

<sup>25</sup>Voting percentage: 97.05 of the shares represented at said meeting

Date	Topic / Agenda	Major decisions
<p><b>June 22, 2023 Extraordinary Meeting</b></p> <p><b>Quorum<sup>26</sup>: 97.05%</b></p>	<p>Potential conflicts of interest on the part of some directors of Grupo de Inversiones Suramericana to deliberate and decide on approving and subsequently implementing the Framework Agreement.</p> <p>To waive eventual conflicts of interest on behalf of the Company's Legal Representatives Gonzalo Perez, Ricardo Jaramillo, Juan Luis Munera and the legal and Administrative and Legal Representative Marianella Pulido, for signing the necessary agreements for implementing the Framework Agreement and its attachments.</p>	<ul style="list-style-type: none"> <li>The General Assembly of Shareholders authorized the Directors Ángela Tafur and María Ximena Lombana. They did not authorize Gabriel Gilinski Kardonski<sup>27</sup>, in keeping with that requested by this Director.</li> <li>The General Assembly of Shareholders authorized the Company's legal representatives Gonzalo Pérez, Ricardo Jaramillo, Juan Luis Múnera and Marianella Pulido<sup>28</sup></li> </ul>
<p><b>November 24, 2023 Extraordinary Meeting</b></p>	<p>Authorization to appropriate from the taxed and untaxed reserves amounting to COP 7,100,001,323,604 recorded at September 30, 2023, the sum of COP 6,961,206,272,869, to be added to the share repurchase reserve.</p> <p>Authorization so that once the Nutresa share swap takes place, the amount of accumulated earnings recorded in the opening balance sheet are reclassified to IFRS and corresponding to this investment, in order to add the share repurchase reserve. This in the amount of \$2,358,416,344,387 is taxable.</p> <p>Authorization for repurchasing Company shares as part of Grupo Nutresa Share Swap, within the framework of the</p>	<ul style="list-style-type: none"> <li>The General Assembly of Shareholders authorized the change in the allocation of reserves and to add the share repurchase reserve<sup>29</sup>.</li> <li>The General Assembly of Shareholders authorized the repurchase of Company shares as part of Grupo Nutresa share swap<sup>30</sup>.</li> <li>The General Assembly of Shareholders authorized the allocation, without preemptive rights, of up to a total of 26,910,686 of the Company's ordinary shares received as repurchased shares in the first share swap, to meet its payment obligations in the form of securities as part of the tender offer contemplated in the aforementioned Agreement, taking into account that should it be considered necessary to use repurchased shares for any other of the events contemplated in Article 417 of the Colombian Code of Commerce,</li> </ul>

<sup>26</sup>Corresponding to the percentage of the total outstanding ordinary shares (466,720,702) that were represented at each meeting.

<sup>27</sup> Voting percentage: To authorize Ángela Tafur and María Ximena Lombana: 99.85% of the shares represented at said meeting Not to authorize Gabriel Gilinski: 99.12% of the shares represented at said meeting

<sup>28</sup>Voting percentage: To authorize Gonzalo Pérez and Ricardo Jaramillo: 100% of the shares represented at said meeting To authorize Juan Luis Múnera and Marianella Pulido: 99.99% of the shares represented at said meeting

<sup>29</sup>Voting percentage: 99.2% of the shares represented at said meeting

<sup>30</sup>Voting percentage: 99.2% of the shares represented at said meeting

	<p>transactions contained in the Agreement signed on June 15, 2023.</p> <p>Authorization to allocate, without preemptive rights, up to a total of 26,910,686 of the Company's ordinary shares received as repurchased shares in the first share swap, to meet its payment obligations in the form of securities as part of the tender offer contemplated in the aforementioned Agreement.</p>	<p>authorization on the part of the General Assembly of Shareholders must be requested at the appropriate time<sup>31</sup>.</p>
<p><b>Extraordinary Shareholders' Meeting - December 12, 2023</b></p>	<p>Appointing the members of a new Board of Directors<sup>32</sup></p>	<p>The General Assembly of Shareholders unanimously decided to ratify the Company's current Board of Directors, which is made up of the following members:</p> <p><b>Equity Members:</b></p> <ul style="list-style-type: none"> <li>• Angela Maria Tafur Domínguez</li> <li>• David Yanovich Wancier</li> <li>• Gabriel Gilinski Kardonski</li> <li>• Jaime Alberto Velasquez Botero</li> </ul> <p><b>Independent Members:</b></p> <ul style="list-style-type: none"> <li>• Guillermo Villegas Ortega</li> <li>• Jaime Arrubla Paucar</li> <li>• Maria Ximena Lombana Villalba</li> </ul>

The main decisions adopted by the General Assembly of Shareholders were disclosed through the Relevant Information channel hosted by the Colombian Superintendency of Finance. Likewise, information on the sources of potential conflicts of interest was made available to the shareholders on the Company's website at the time the Company obtained such information.

#### IV. Board Of Directors - Structure And Performance

##### The Board of Directors, its Board Committees and corresponding members:

The Company's Board of Directors is responsible for ensuring compliance with the Company's strategic objectives, as well as for guaranteeing compliance with the corresponding statutory and legal provisions. Its functions are detailed in the Company's Bylaws, the Corporate Governance Code, as well as in the Board of Directors' Rules and Regulations, among other of the Company's corporate governance rules, which also establish rules on its organization and operation; the functions of its Secretary and Chairman; its support committees; the duties and rights of its members; and their performance evaluations. The main documents can be found on the Company's website under the Resource Center <https://www.gruposura.com/centro-de-recursos/?cat=secretaria-general-y-asuntos-legales&filter=junta-directiva> tab.

<sup>31</sup> Voting percentage: 99.2% of the shares represented at said meeting

<sup>32</sup> This Meeting was called for following a request submitted by shareholders JGDB and Nugil.

This governing body is comprised of seven directors, none of whom are executive and all of whom are principals, three of these meeting the criteria to be considered independent and four are equity directors. Both the Chairman and the Vice Chairman of the Board of Directors enjoy an independent status, as do the Chairpersons of the Board's four Support Committees.

The profiles of the current directors and other aspects related to their participation in the Board can be found in Appendix 2 of this report.

### **Members of Grupo SURA's Board of Directors who are also members of the Boards of Directors or the Senior Management teams of other companies belonging to the SURA Business Group:**

None of the members of Grupo SURA's Board of Directors is a member of the Boards of Directors or the Senior Management team of its subsidiaries or associates.

### **Rules and regulations approved by the Board of Directors**

In 2023, no rules or regulations or updates to such were submitted to the Board of Directors for their approval.

### **Appointing members to the Board of Directors:**

The selection process for members of the Board of Directors is governed by that provided by current regulations, as well as the Company's own internal corporate governance documentation, which mainly includes the General Policy for the Appointment, Remuneration and Succession of the Board of Directors as approved by the General Assembly of Shareholders in 2015, the Code of Good Governance and the Board of Directors Rules and Regulations.

In 2023, two Extraordinary Shareholders' Meetings were called for in order to appoint a new Board of Directors. On both occasions the Board of Directors appointed on November 22, 2022, was ratified and the corresponding process for appointing members to the Board of Directors was applied, as summarized below:

- Notices of Shareholders' Meetings were published to include appointing a new Board of Directors on the corresponding agendas.
- The Shareholders presented to the Company their candidates for the Board of Directors.
- The Sustainability and Corporate Governance Committee of the Board of Directors evaluated the proposed candidates in the light of the regulations governing this process, which included a study of their experience and professional profiles, an evaluation of the independence criteria for directors nominated in this category, as well as the verification of possible limitations on the part of the candidates for becoming members of the Company's Board of Directors, this arising from situations that could potentially give rise to a conflict of interest or competing situations with Grupo SURA or its different lines of business.

It should be noted that, in connection with the meeting scheduled for December 12, 2023, JGDB, one of the convening shareholders, sent a communication to Grupo SURA on December 11 stating its intention to withdraw the list of candidates presented and requesting the ratification of the current board of directors. Later, Grupo Argos received a statement to the same effect. Therefore, the Sustainability and Corporate Governance Committee met and decided that, given the statements of the shareholders who had nominated candidates and taking into account that no other shareholder had presented lists of candidates, it was not necessary to evaluate them, as this had already been done when the current Board of Directors was appointed.

- These evaluations were also submitted for the approval of the Board of Directors before being presented to the General Assembly of Shareholders.
- The lists of candidates were submitted to the shareholders for their consideration at each of the Shareholders' Meetings at which Board appointments were to be held.

### **Remuneration policy governing the Board of Directors and other aspects regarding the remuneration paid to said governing body, the Statutory Auditing firm and members of Senior Management**

The General Appointment, Remuneration and Succession Policy for the Board of Directors, as approved by Grupo SURA's General Assembly of Shareholders, in March 2015 as part of the Country Code Best Corporate Practices establishes guidelines to ensure that the persons appointed as members of the Board of Directors are well-suited to managing the Company in accordance with the functions assigned to this Governing Body. It also ensures that they receive an appropriate level of remuneration in keeping with the level of responsibility inherent to their positions, their personal and professional qualities, their experience and the amount of time they must devote to the Board's activities. This policy has been made available on the Grupo SURA's [website](#)

As part of the Shareholders' responsibility to approve director fees for the period April 2023 to March 2024, these were approved for each Board member in the amount of COP 10.120.000 for each meeting attended. Similarly, in the case of members of the Board's Support Committees, the Shareholders authorized this same fee to be received as members of the Board of Directors, for each meeting attended.

Finally, an overall budget was drawn up for the Board's proper working order, this amounting to COP 4.600 million, which included the fees to be paid for attending both Board meetings and those held by its different Support Committees as well as travel and accommodation expense, training and expert advisory services

With regard to the remuneration paid to members of its Senior Management, Grupo SURA applies its Remuneration Policy as approved by the Board of Directors, which stipulates the minimum criteria for maintaining a fair and equitable remuneration system, whereby remuneration is established based on objective principles; ensuring that this remains competitive with regard to the salary market and the HAY model; while ensuring in any event that employees are fully aligned with the Company's strategy.

Likewise, and under these parameters, the Board's Remuneration Committee defined the performance indicators for exceptional achievement on the part of Senior Management for the period from March 2023 to February 2024. Prior to the Annual Shareholders' Meeting to be held in 2024 and after due verification on the part of the Company's auditing staff, the aforementioned Committee must verify compliance with the defined indicators.

The following is the remuneration structure applicable to Grupo SURA's **Senior Management**, this in accordance with that stipulated in the respective Remuneration Policy and other internal Corporate Governance rules and regulations: It is worth clarifying that any payment accruing based on this remuneration structure is dependent on fulfilling our corporate indicators (company results), as well as achieving the goals considered to create added value for the Company and its shareholders. The first assumption for variable remuneration is that the ROE (key input) path is met. Likewise, the total amount of variable remuneration to be paid may not in any case exceed 10% of the profits obtained.



**CEO's Fixed Remuneration**

**Basic salary = Basic + Fixed Payments**

**Basic salary:**  
Statutory fixed salary per year

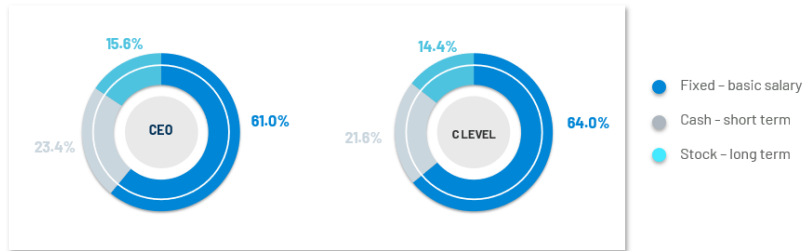
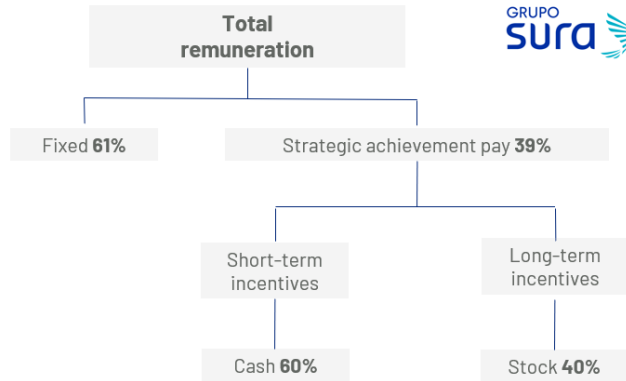
**Fixed payments:**  
Extralegal vacation pay

**Strategic achievement incentive 2023**

**Short-term incentives:** 60%

**Long-term incentives:** 40%

Restricted stock - 5-year holding period



\* Shares The 'shares' component appearing in the graphs refers to a portion of the variable remuneration paid to members of Senior Management in the form of units of an investment fund, this set up for the purpose of exclusively investing in the Company's shares. In this way, employees who benefit from this system do not have shares but rather units of the aforementioned fund whose underlying are Grupo SURA shares.

The Company has reported the amounts paid to Senior Management personnel in the form of an attachment to the financial statements, pursuant to that provided in Article 446 of the Colombian Code of Commerce.

Finally, and in accordance with the Company's by-laws, the General Assembly of Shareholders is responsible for assigning the fees to be paid to the Company's Statutory Auditing firm, which was set at COP 427.316.043 plus VAT for the period April 2023 to March 2024. It also approved an additional COP 46,000,000 for additional procedures to be performed during the year.

**Independence criteria for appointing directors and members of the board committees:**

Grupo SURA has defined the criteria to be met by persons aspiring to serve as independent members on the Board of Directors, including situations additional to those established in Article 44 of Law 964 of 2005, such as, for example, the existence of situations that could create conflicts of interest that may affect their impartiality. The Chairpersons of all these committees are independent members of the Board of Directors and all members of the Remuneration as well as Audit and Finance Committees are independent members as well Information relating to the functioning of the Board of Directors and its support committees can be found [here](#).

**Board of Director Meetings and Quorum**

As provided by law as well as in the Company's By-Laws and the Board's own Rules and Regulations, the Board may discuss and validly decide on matters brought before it with the presence and votes of the majority of its members, except in the event of Grupo SURA choosing to guarantee or endorse the obligations of its related companies, in which case the unanimous vote of all its members is required.

In 2023, this governing body, making use of technological tools as well as legal provisions and internal policies, complied with the previously established schedule of meetings, and also held the extraordinary meetings that were called for, as shown in the following summary table:

<b>Number of Board Meetings held during the year</b>	<b>26</b>
Ordinary meetings	14*
Extraordinary meetings	12**
Percentage of meetings at which the quorum required to deliberate and decide on matters was met:	100%

*\*This included 3 virtual sessions held for approving the Financial Statements for the first, second and third quarters of 2023.*

*\*\* 3 sessions attended remotely with written votes cast*

### **Functions and key matters within the purview of the Board's chairman and secretary including the handling of information**

During the year, the Chairman of the Board of Directors Jaime Alberto Arrubla Paucar, an independent member, with the support of the Secretary to the Board of Directors, ensured the proper functioning of this governing body within the framework of the Company's current dynamics.

On the other hand, the Secretary to the Board of Directors, a position currently held by the Company's Chief Corporate Legal Affairs Officer, Juan Luis Múnera Gómez, fulfilled his responsibilities appropriately.

The 26 Board meetings, as well as the multiple meetings of the support committees as well as the General Assembly of Shareholders as mentioned earlier in this report, made it difficult at times to send information to the Directors prior to the Board and committee meetings, as well as to send minutes of said meetings in a timely manner.

All information provided to the Board of Directors was delivered under strict privacy rules in order to protect the Group's business secrets and the proper implementation of Grupo SURA's business plans and investments.

All information that must be disclosed to the market based on current legal requirements, was provided on a timely basis through the Relevant Information channel laid on by the Colombian Superintendency of Finance for such purpose, and simultaneously published on the Company's website, [www.gruposura.com](http://www.gruposura.com) in both its Spanish and English versions.

### **Relationships between the Board and the Statutory Auditor, financial analysts, investment banks and rating agencies:**

As is customary in Grupo SURA, in 2023 a representative from the Statutory Auditing firm attended all meetings of the Company's Finance and Audit Committee, at the latter's invitation and the Statutory Auditing reports were submitted to the Board after being considered by this Committee.

Finally, in 2023 Grupo SURA, the Chief Business Development and Finance Officer, and its Investor Relations and Capital Markets as well as Treasury Departments held regular meetings with financial analysts, investment banks and rating agencies. Among the topics discussed, were those relating to the rounds of briefings held with investment analysts as well as updates on the Company's situation during the year.

**External consultancy services contracted by the Board:**

In order for the directors to adequately comply with their duty of due diligence in making decisions regarding the Framework Agreement and its attachments, local and international financial and legal advisors were retained. Analyses were performed based on recognized methodologies and were presented to the Board of Directors to provide elements that enabled the directors to make informed decisions in the Company's best interests.

**Board committee performance:**

These committees act to support the Board of Directors with regard to specialized matters, without at any time substituting the Board of Directors' responsibility for defining policies and making decisions with regard to the Company.

The Board committees are governed by rules and regulations that define their functions and mode of operation. The Board of Directors of Grupo SURA has four (4) support committees namely i) the Audit and Finance Committee; ii) the Risk Management Committee; iii) the Sustainability and Corporate Governance Committee; and iv) the Remuneration Committee.

Their management reports are included as an appendix the end of this document. Each committee has its own rules of procedure, which can be found under the [Resource Center](#) tab on the Company's website.

## V. Structure and functions of Senior management

Currently, Grupo SURA's Senior Management is comprised of the CEO, the Chief Corporate Legal Affairs Officer and Company Secretary, the Chief Business Development and Finance Officer and the Corporate Internal Auditor.

### Chief Executive Officer

**Gonzalo Alberto Pérez Rojas.** Born in Bogotá in 1958, Mr. Perez holds a law degree from the Universidad de Medellín, as well as a specialization from Swiss Re Insurance, in Zürich Switzerland. He also completed the Kellogg Graduate School of Management's CEO Management Program in Chicago (USA).

He has spent his entire professional career with Suramericana, having joined in the early 1980s. From 2003 to March 2020, he served as Chief Executive Officer of Suramericana, Grupo SURA's specialized insurance and trend/risk management subsidiary, present in nine countries throughout the region.

Prior to this, he held various positions in Suramericana de Seguros (today known as Seguros SURA Colombia), including Counsel for the Company's Legal Department, Human Resource Manager, Head of the Medellín Brokerage Branch, Head of Corporate Business, Chief Corporate Business Officer and Chief Insurance and Capitalization Officer.

Since April 1, 2020, he has held the position of CEO of Grupo SURA, whose main function is to design the Organization's strategy, which involves ensuring a proper coordination of people and processes and the proper handling of the Company's capital, so as to guarantee its ongoing sustainability and its ability to continue creating value for all its shareholders and other stakeholders.

He also serves on the Boards of Directors of SURA Asset Management, Suramericana and Bancolombia. In Colombia, he serves on the Boards of Trustees of the Sura and Nutresa Foundations as well as the Foundations Empresarios por la Educación and Ideas para la Paz.

### Chief Corporate Legal Affairs Officer and Company Secretary

**Juan Luis Múnera Gómez.** Mr. Munera graduated with a degree in Law as well as a specialization in Commercial Law from the Universidad Pontificia Bolivariana, and has earned a Master's Degree in Comparative Legislation (LL.M) from the University of San Diego in California, United States (on a Fulbright Scholarship). He has studied corporate governance and strategy at Harvard University, U.C. Berkeley, the Kellogg School of Business at Northwestern University and Public Policy and Regulatory Management at the London School of Economics.

He has been a corporate lawyer for most of his professional career, particularly in different positions such as in Bancolombia's Legal Department where he spent 8 years, his last post being Head of International Legal Affairs. Similarly, he held different responsibilities for the space of 12 years at Cementos Argos, where for the latter 5 years he served as Chief Legal and Sustainability Officer as well as Company Secretary.

Since August 2017, he has held the position of Chief Corporate Legal Affairs Officer and Company Secretary at Grupo SURA. He is currently a member of the Board of Directors of Corporación Excelencia de la Justicia.

The Company Secretary is appointed by the Board of Directors, for which he/she must be previously proposed by the Company's Chief Executive Officer and evaluated by the Sustainability and

Corporate Governance Committee, which is responsible for providing its conclusions and recommendations to the Board of Directors. His or her main functions are to define and draw up legal and corporate governance guidelines for the SURA Business Group, to direct activities and projects from a legal standpoint in order to protect the reputation and integrity of the SURA Business Group as well as implement a compliance culture that facilitates decision-making based on the SURA Business Group's strategic objectives. He is also responsible for providing the members of the Board of Directors with advice and guidelines regarding their responsibilities.

### **Chief Business Development and Finance Officer**

**Ricardo Jaramillo Mejía.** Mr. Jaramillo holds a degree in Civil Engineering from the School of Engineering of Antioquia, as well as an MBA majoring in Finance from the Boston University Graduate School of Management.

He has served as CEO, Chief Corporate Finance Officer as well as Project Manager for Bancolombia's Investment Banking arm, among other positions. He has also served as Head of Financial Planning for Kimberly Clark for the Andean region and Head of Planning for Fiduciaria Bancolombia. He is currently a member of the Board of Directors of Suramericana, SURA Asset Management, Arus and Renting Colombia as well as the Board of Trustees of the Medellin Philharmonic Orchestra.

Since April 2016, he has held the position of Grupo SURA's Chief Business Development and Finance Officer, whose main functions are to define strategies and policies that allow for the Company's financial management function to be properly managed and to provide valid and reliable information in a timely manner on the Company's operating performance for decision making purposes, this in order to meet the strategic objectives.

### **Corporate Internal Auditor**

**Jhon Jairo Vásquez López.** Mr. Vásquez holds a degree in Administrative Engineering, with a specialization in Finance, Project Preparation and Evaluation. He also holds an EMBA from Westfield Business School & EIG Business School.

He has served as Chief Audit & Compliance Officer at TigoUne, Corporate Internal Auditor at Interconexión Eléctrica S.A. ISA, and Internal Audit Manager at Seguros SURA Colombia.

Since October 2018, he has held the post of Grupo SURA's Corporate Internal Auditor, in which, in coordination with the Corporate Auditors of the Group's Subsidiaries, he is responsible for strategically directing the audit process for Grupo SURA and its Companies, in accordance with international frameworks and practices governing his function, as well as accompanying Senior Management to achieve optimal levels of maturity for the Internal Control System and helping to consolidate a culture of self-control, self-management and self-regulation throughout the SURA Business Group, this in order to facilitate achieving its business purposes.

He also carries out the pertinent auditing coordination measures between Grupo SURA, its subsidiaries and all those companies over which a significant influence is held, this in accordance with the terms of the Financial Conglomerate Law



## VI. Transactions with related parties and conflicts of interest

### Mechanisms deployed by the Issuer for managing, identifying and administering conflicts of interest and transactions with related parties:

At Grupo SURA we have policies, procedures and governing bodies geared to identifying and managing situations that could potentially lead to conflicts of interest, which are applied according to the legal treatment to be given to each one. Depending on the situation that is producing the potential conflict of interest, it is possible that such conflict of interest may have to be resolved by the General Assembly of Shareholders in compliance with Law 222 of 1995.

In the case of potential conflicts of interest identified in transactions entered into between the Companies that form part of the SURA-Bancolombia Financial Conglomerate, as expressly provided by Decree 1486 of 2018, the Board of Directors is responsible for making the corresponding decisions for handling all those conflicts that are brought to their attention by those who are required to do so.

For such purposes, Grupo SURA has a Financial Conglomerate Framework Policy that establishes the process to be followed on these occasions.

The Audit and Finance Committee, upon applying Grupo SURA's regulatory framework for handling transactions between related parties and the function that establishes that it is responsible for *"examining, prior to the Board, all those transactions that the Company carries out, directly or indirectly, with members of the Board of Directors, Controlling and Significant Shareholders, members of Senior Management, transactions between Companies belonging to the Conglomerate or persons related to these, which due to their amount, nature or conditions represent a risk for the Company or the Conglomerate"*.

In carrying out the above functions and attributions, the following is a report on the measures taken by the Company's governing bodies in 2023:

- **Extraordinary Shareholders' Meeting held on March 31, 2023<sup>33</sup>:** In response to a complaint arguing that Grupo SURA's legal representatives were involved in alleged conflicts of interest when voting for certain decisions adopted at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa, it was proposed that the Shareholders ratify the acts performed by these legal representatives in past Shareholders' Meetings of both these important investments. Also, the Shareholders were asked to waive the alleged conflicts of interest in future ballots for appointing members to the Boards of Directors of Grupo Argos and Grupo Nutresa as well as for other future decisions. Details of these Shareholder requests and decisions can be found in Section III of this report and on the Company's website.
- **The Audit Committee at a meeting held on June 29, 2023,** verified that the Framework Agreement and its attachments satisfactorily complied with the requirements applicable to related party transactions which was duly reported to the Board of Directors for their subsequent decision.
- **Extraordinary Shareholders' Meeting held on June 22, 2023.** With regard to the approval and subsequent implementation of the Framework Agreement and its attachments, certain directors stated that they were potentially involved in situations that could lead to conflicts of interest when participating in the deliberations and subsequent decisions regarding the Framework Agreement and its attachments. Here, the Company's legal representatives expressed their opinion

---

<sup>33</sup> Corresponding to the Shareholders' Meeting held on March 31, 2023 at 8:00 am

regarding the subsequent steps that may be necessary, conducive or advisable for its implementation. Details of the Directors and Legal Representatives who expressed potential conflicts of interest and the decisions of the Shareholders' Meeting can be consulted in section III of this report. Furthermore, the communications sent by each Director and Legal Representative have been made available on the Company's website.

- In 2023, there were no conflicts of interest among the companies belonging to the Financial Conglomerate that gave rise to applying the Framework Policy for Handling Potential Conflicts of Interest arising from the Operations of the SURA - Bancolombia Financial Conglomerate.

On the other hand, the Companies belonging to the SURA Business group disclose in the Business Group's Special Report their more significant contractual arrangements and related-party transactions carried out with other Companies belonging to the Group as well as with other related parties.

Finally, various mechanisms have also been established to identify conflicts of interest, including statements when appointing board members, hiring employees and suppliers as well as their annual updates and automatic monitoring processes, among others.

## VII. Internal control and risk management systems

The Internal Control System is conceived as a set of governance, risk management and control activities that, executed in a systematic and articulated manner, provide the Company with the necessary security to ensure that its processes are carried out in a responsible and controlled manner in order to meet the expectations of its investors, shareholders, employees, suppliers, society in general and other stakeholders, as well as its objectives in a legitimate and transparent manner.

Grupo SURA's Internal Control System is structured in keeping with the international reference framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013<sup>34</sup>), which in turn is taken into account by local and international regulatory bodies such as the Colombian Superintendency of Finance and the United States Securities and Exchange Commission (SEC).

To ensure the proper functioning of our Internal Control System, it must be constantly monitored through three lines of defense, the first being the different business areas, the second the Risk, Information Security and Compliance Departments and the third line of defense Internal Auditing.

The results of the periodic audits performed on the ICS are analyzed by the Audit and Finance Committee and presented to the Board of Directors. Based on the findings arrived at, the respective improvement plans are defined so as to be able to strengthen the Company's risk management, corporate governance and internal control systems, compliance with which is verified by the Company's Internal Auditing area<sup>35</sup>.

In terms of risk management, Grupo SURA understands that its exposure not only arises from its own specific risk factors, but also from those associated with its investment portfolio. For this reason, as the parent company of the Business Group and the holding company of the Financial Conglomerate, it has a regulatory framework governing its exposure and other aspects of risk management and control, through which it provides guidelines for adequate reporting and coordination with the Companies. Based on these guidelines, as set out by Grupo SURA, each Company develops its own application framework, which reflects the Organization's own dynamics.

Based on the general risk management guidelines and the expertise and capabilities of each portfolio company, Grupo SURA managed to maintain the risk levels of its operations within the defined risk appetite thresholds in 2023, thus avoiding materializations that could compromise their sustainability and at the same time allowing its lines of business to develop within a responsible and adequate control environment.

The details of the Internal Control System report are contained in the section of the Management Report titled "Control Architecture" (Internal Control Chapter of the Company's Annual Report) and a summary of the Company's risk management is included in Chapter 4 of the Annual Report on Integrated Risk Management, both made available on the Company's website.

<sup>34</sup>Commission made up of private sector organizations in the U.S. for providing thought leadership on three interrelated issues: enterprise risk management (ERM), internal control, and fraud deterrence. These private-sector organizations are the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Finance Executives International (FEI), the Institute of Internal Auditors (IIA) and the National Association of Accountants (now known as the Institute of Management Accountants [AMI]).

<sup>35</sup>The Statutory Auditing firm and the Colombian Superintendency of Finance are in charge of the external control and supervision of the proper working order of the Company's ICS, but do not form part of this.

## VIII. Ethics HelpLine:

The Ethics HelpLine run by Grupo SURA and its Subsidiaries are a safe and confidential means that the public can use to report any situation that is considered to go against our corporate ethics and principles, which must be upheld by all the Organization's employees.

As of 2021, the Ethics HelpLine service system of Grupo SURA and its subsidiaries began to be operated by EthicsGlobal, an independent company belonging to Grupo SURA, with a long track record and substantial experience in operating whistleblower channels and handling enquiries from different business groups throughout the region. The outsourcing of this channel offers whistleblowers the possibility of accessing different communication channels, both for reporting complaints and the subsequent follow-ups of their cases, this on a 24/7 basis, in addition to preventing possible conflicts of interest in receiving and classifying complaints.

The results of the handling and investigation of these cases are presented by each Company in their annual reports.

In 2023, no complaints were received relating to conduct occurring in Grupo SURA. However, the Legal Affairs Department was involved in investigating and resolving a complaint relating to events that occurred in a company belonging to the Business Group, which was brought to the attention of Grupo SURA's Ethics and Compliance Committee and handled in conjunction with the internal governing bodies of the Company where the conduct occurred.

## IX. Legal Proceedings<sup>36</sup>

At year-end, 2023, the Company was a party to the following proceedings:

<b>Proceeding</b>	2500023410002022009900
<b>Plaintiff:</b>	Grupo SURA and EPS Suramericana.
<b>Defendant:</b>	Colombian Superintendency of Health.
<b>Type of proceeding:</b>	Administrative litigation for nullity and reestablishment of rights.
<b>Court:</b>	Administrative Court of Cundinamarca, First Section.

This proceeding seeks the nullity of an administrative act on the part of the Colombian Superintendency of Health that authorized a change in the indirect shareholding structure of the EPS, a subsidiary of the Company, which at the time was requested by the companies JGDB Holding S.A.S and Nugil S.A.S. In compliance with the transaction agreement, which was attached as an appendix to the Framework Agreement, currently there has been a request to suspend this proceeding

The claims in these proceedings are not economic in nature. Their inclusion in this report is based on materiality criteria other than purely financial criteria.

<b>Proceeding:</b>	05001310300520220038100 <sup>37</sup>
<b>Plaintiff:</b>	Grupo SURA.
<b>Defendants:</b>	María Ximena Lombana, Ángela María Tafur y Andrés Bernal.
<b>Type of proceeding:</b>	Declarative.
<b>Court:</b>	Medellín Circuit Civil Court 5.

This process is currently suspended. On the other hand, it is worth clarifying that this proceeding lacks monetary claims and seeks that since the statements made by the defendants do not exist, they be ordered to refrain from issuing orders based on meetings that do not meet the legal requirements for holding meetings of the Company's Board of Directors.

The claims in this proceeding are not economic in nature. Their inclusion in this report is based on materiality criteria other than purely financial criteria.

<b>Proceeding:</b>	2022-800-00353
<b>Plaintiff:</b>	JGDB Holding S.A.S. and Nugil S.A.S.
<b>Defendant:</b>	Grupo SURA and others
<b>Type of proceeding:</b>	Declarative.
<b>Court:</b>	Colombian Superintendency of Corporations - Commercial Procedures Office

As in the case of the previous proceeding and for the same reasons, this proceeding is suspended. Also, as of the cut-off date of this report, this lawsuit does not contain any monetary claims against the Company, and is intended to nullify a decision on the part of the Company's General Assembly of Shareholders in which some administrators were authorized to participate in an act that could have potentially led to a conflict of interest, specifically that of participating in Board meetings in which the acceptance or rejection of the tender offer formulated by IHC for Grupo Nutresa shares would be discussed, as well as restructuring the quorum of the Board of Directors whenever one or more of its members must withdraw or be removed from the deliberations and decision-making process

<sup>36</sup>The proceedings listed below, although mentioned, do not meet the established materiality criteria, but are included for information purposes only. In the case of our subsidiaries, there were no legal proceedings that could have materially affected the operations and financial situation and/or produced changes to Grupo SURA's financial situation as an issuer.

<sup>37</sup>For more information, please refer to a Relevant Information published on February 9, 2023 which has been made available by clicking on the following link: <https://www.gruposura.com/noticia/anuncios-publicados-por-la-sociedad-5/>

regarding a particular matter. These administrators are no longer associated with the Company, and in any case, at the time, the Colombian Superintendency of Corporations did not grant the precautionary measure consisting of restructuring the quorum of the Board of Directors.

The claims in these proceedings are not economic in nature. Their inclusion in this report is based on materiality criteria other than purely financial criteria.

**Proceeding:** 2023-800-00075  
**Plaintiff:** Campbelltown S. de RL<sup>38</sup>  
**Defendant:** Grupo SURA and others  
**Type of proceeding:** Declarative.  
**Court:** Colombian Superintendency of Corporations - Commercial Procedures Office

This proceeding, which has been suspended for the same reasons as the previous proceedings, does not contain, as of the cut-off date of this report, any claims of a monetary nature against the Company, and it was intended to nullify the decisions adopted at Grupo Nutresa's Shareholders' Meeting held on July 1, 2022.

The claims in this proceeding are not economic in nature. Their inclusion in this report is based on materiality criteria other than purely financial criteria.

**Proceeding:** 2023-800-00101  
**Plaintiff:** JGDB Holding S.A.S. and Nugil S.A.S.  
**Defendant:** Grupo SURA and others  
**Type of proceeding:** Declarative.  
**Court:** Colombian Superintendency of Corporations - Commercial Procedures Office

Again, as with the previous proceedings, this proceeding is suspended, it does not contain as of the cut-off date of this report any claims of a monetary nature against the Company, and it was intended to nullify the decisions adopted at the Company's Shareholders' Meeting held on October 3, 2022.

The claims in this proceeding are not economic in nature. Their inclusion in this report is based on materiality criteria other than purely financial criteria.

---

<sup>38</sup>Please refer to the Relevant Information published on March 22, 2023 and made available by clicking on the following link: <https://www.gruposura.com/noticia/proceso-supersociedades-medidas-cautelares/>.



## X. Post-Closing Events

### Extraordinary Shareholders' Meeting 2024<sup>39</sup>:

The shareholders JGDB Holding S.A.S. and Nugil S.A.S. called for an extraordinary meeting of the General Assembly of Shareholders that was held on January 11, 2024, for the purpose of deliberating and deciding on appointing a new Board of Directors.

At the request of some of the shareholders present at the meeting, the meeting was adjourned<sup>40</sup> so that, among other things, the Company's Administration could publish the corresponding evaluation report of the candidates nominated to serve on the Board of Directors. Due to the timing of this extraordinary meeting, the Sustainability and Corporate Governance Committee in charge of producing this evaluation report as well as the Board of Directors responsible for approving such could not meet sufficiently beforehand and both meetings were concluded only minutes before the start of the aforementioned Shareholders' meeting.

The evaluation report of the candidates nominated to serve on the Board of Directors was published on Grupo SURA's website on January 11, 2024 and the Extraordinary Shareholders' Meeting was resumed on January 16, 2024 at the established time, with the following members being appointed to the new Board of Directors for the period from January 16, 2024 up until whenever the Ordinary Shareholders' Meeting is held in March 2024:

#### Independent Members:

- Jaime Arrubla Paucar
- Maria Ximena Lombana Villalba
- Juan Constantino Martinez Bravo

#### Equity Members:

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

### Board Member Resignations

As announced through the Relevant Information channel hosted by the Colombian Superintendency of Finance and on the Company's website, on February 8, 2024, the Directors Gabriel Gilinski Kadonski and Jaime Gilinski Bacal resigned from their positions as members of the Board of Directors of Grupo SURA. Both resignations became effective immediately.

Likewise, on February 8, the Director María Ximena Lombana Villalba, also tendered her resignation as a member of Grupo SURA's Board of Directors, indicating that her resignation shall be effective as of March 22, 2024, date on which Grupo SURA's Ordinary Shareholders' Meeting shall be held, whereupon new members shall be appointed to the Board of Directors for the statutory period 2024 - 2026 .

Therefore, to date the Board of Directors is composed of 5 members, thereby complying with the regulation of having 3 independent members in accordance with the Company's own internal

<sup>39</sup>Please refer to the Relevant Information published by the Company on January 11 and 16, 2024 which have been made available by clicking on the following link: <https://bit.ly/4b1rYE8>

<sup>40</sup> Further details on why this meeting was adjourned can be found in the Relevant Information published on January 11, 2024: <https://bit.ly/4b1rYE8>.

regulations and that provided by Law 964 of 2005, as well as with the minimum of 5 members established by the aforementioned law for issuers of securities.

**Further progress made with the Framework Agreement:**

On February 5, 2024, JGDB and Nugil signed a third Addendum ("Addendum No. 3")<sup>41</sup> to the Framework Agreement in which JGDB and Nugil became bidders in the tender offer to be launched to acquire up to a 23.1% stake in Grupo Nutresa's share capital. Consequently, the tender offer will now be launched jointly but not severally by Grupo SURA, Grupo Argos, a vehicle of IHC, JGDB and Nugil.

On February 6, 2024, the first part of the direct exchange of shares was carried out, as contemplated in the Framework Agreement, whereupon Grupo SURA delivered to Nugil, JGDB and IHC all the shares it owned in Nutresa; in turn, JGDB, Nugil and IHC transferred to Grupo SURA 27.8% of the latter's own shares, which Grupo SURA shall treat as repurchased shares in accordance with the authorization granted by the General Assembly of Shareholders. Furthermore, Grupo SURA received from Nugil, JGDB and IHC a 11.8% stake in the total outstanding shares belonging to Sociedad Portafolio. This operation was previously authorized by the Colombian Superintendency of Finance on February 2, 2024.

On February 19, 2024, this same Superintendency announced to the market that it had received a request to authorize a tender offer for Grupo Nutresa's ordinary shares. This joint and non-several request for a tender offer was filed by the Company, Grupo Argos S.A., Graystone Holdings S.A. (IHC's vehicle), JGDB Holding S.A.S., and Nugil S.A.S. in accordance with the provisions of the Framework Agreement.

---

<sup>41</sup> Please refer to a Relevant Information communication published on January 7, 2024 and made available by clicking on the following link:  
<https://www.gruposura.com/noticia/suscripcion-de-acuerdo-otrosi-no-3-a-acuerdo-firmado-junio-15-de-2023/>.

### Grupo SURA's Shareholder Structure at February 7, 2024<sup>42</sup>:

As a result of the first part of the direct share swap as contemplated in the Framework Agreement, Grupo SURA's shareholder base underwent several modifications, which are detailed below:

Shareholder	Ordinary Shares	Preferred Shares	Total	% Stake
FAP Grupo Argos Inhibidor del Voto	85.500.000	-	85.500.000	19,03%
Grupo Argos S.A.	80.583.479	-	85.583.479	17,94%
Sociedad Portafolio S.A.	62.032.220	-	62.032.220	13,81%
Fondo de Pensiones Obligatorias Protección Moderado	-	32.526.741	32.526.741	7,16%
Cementos Argos S.A.	28.394.940	-	28.394.940	6,3%
JGDB Holding S.A.S.	20.694.817	-	20.694.817	4,61%
Fondo Bursátil Ishares MSCI COLCAP	3.409.968	8.220.082	11.630.050	2,59%
Fundación Grupo Argos	10.685.767	-	10.685.767	2,38%
Colombiana de Comercio S.A. Corbeta y/o Alkosto S.A.	10.000.000	-	10.000.000	2,23%
Fondo De Pensiones Obligatorias Colfondos Moderado	-	5.957.465	5.957.465	1,33%
Fundación Fraternidad Medellín	5.100.000	-	5.100.000	1,14%
Fondo de Pensiones Obligatoria Porvenir Mayor Riesgo	-	4.726.676	4.726.676	1,05%
Other Shareholders	30.362.439	61.444.055	91.806.494	22,66%
<b>TOTAL **</b>	<b>336,763,630<sup>43</sup></b>	<b>112,508,173</b>	<b>449,271,803</b>	<b>100%</b>

\* Consolidated information corresponding to the total number of Grupo SURA's ordinary and preferred shares.

\*\*Does not include shares repurchased by the Company.

### Share Capital and Ownership Structure

As a result of the headway made with implementing the Framework Agreement described in the preceding paragraphs, the Company's Share Capital and Ownership Structure is as follows:

- Authorized capital: COP 112,500,000,000 divided up into 600,000,000 shares
- Subscribed capital: COP 109,120,790,250 divided up into 581,977,548 shares
- Paid-in capital COP 109,120,790,250 divided up into 581,977,548 shares
- Ordinary shares\* 336,763,630
- Preferred shares\*\* 112,508,173
- Shares repurchased by Grupo SURA (including preferred and ordinary shares): 132,705,754 (including 129,957,072 ordinary shares received by Grupo SURA as a result of the first share swap).

\*Outstanding

<sup>42</sup>As of the aforementioned date, Nugil owns 1,404,333 ordinary shares, corresponding to a 0.31% stake, and IHC owns 1,140,797 ordinary shares, corresponding to another 0.25% stake. Together JGDB, Nugil and IHC decreased their stakes by 31.9%. Consequently, together they own 6.1% of Grupo SURA's total share capital.

<sup>43</sup> Not considering repurchased shares

## APPENDIX 1 BOARD COMMITTEE REPORTS - 2023

### FINANCE AND AUDIT COMMITTEE REPORT

The Board of Directors of Grupo SURA presents to the Shareholders the following report from the Audit and Finance Committee, regarding the operations and the main activities carried out in 2023:

The committee met nine times during the year, with 100% of its members in attendance at all meetings. An overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by this Committee, for which recommendations were duly submitted to the Board of Directors.

Topics	Subtopics
<b>Financial reports</b>	Consolidated and separate financial results and indicator
<b>Governance and compliance</b>	Audit Management Report and Internal Control Report for 2023
	Requirements on the part of control entities and the status known by the Company of their progress.
	Annual Corporate Governance Report
	2023 Audit Work Plan and follow-ups on the internal audits carried out
<b>Internal Auditing:</b>	The Agenda set for the Audit and Finance Committee Agenda for 2023
	Updating the Internal Auditing regulatory framework.
	Summary of the main matters discussed by the Audit Committees of the Companies that make up the Business Group
<b>Strategic Issues</b>	Results of the satisfaction evaluation of the Statutory Auditing function in 2023.
	Forensic audit: the Kroll report and its conclusions on an alleged accounting fraud.
	Presenting a report from the Colombian Superintendency of Finance issued in April 2023.
	Opinion on the Company's Financial Statements, Internal Control and Legal Compliance for 2023
<b>Statutory Auditing Firm</b>	Evaluation of related party transactions (prior to the Board's deliberations and decisions on implementing the Framework Agreement).
	Statutory Auditor's Work Plan
	Progress made with the External Auditing Plan
	Opinion regarding the Grupo Nutresa's share swap
	Other value-added activities such as talks and training sessions.

## SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE REPORT

The Board of Directors of Grupo SURA presents to the Shareholders the following report from the Sustainability and Corporate Governance Committee, regarding the operations and the main activities carried out in 2023:

The Committee met six times during the year and was attended by 100% of its members at five of these meetings; at the sixth meeting, one of its members was excused from attending. Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors.

Topic	Subtopics
<b>Corporate Governance and Compliance Issues</b>	Evaluating candidates nominated to serve on the Board of Directors for the different occasions in which Extraordinary Shareholders' Meetings were called for the purpose of appointing a new Board of Directors.
	Selection and Succession Process - the Company's Chief Executive Officer

## RISK COMMITTEE REPORT

Grupo SURA's Board of Directors hereby presents the shareholders with the following report from the Risk Committee regarding the operations and the main activities carried out in 2023:

The committee met five times during the year, with 100% of its members attending all meetings. Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors.

Topic	Subtopics
<b>Special topics</b>	Profitability and Value Generation Metrics
	Defining, modeling and measuring systemic risk throughout the financial conglomerate.
	Benchmarking Profitability Metrics
	Systemic risk: Conceptualization and approval of the new contagion risk appetite indicators and the strategic risks facing the Financial Conglomerate
	Risks associated with the Grupo Nutresa share swap and solvency projections
	Risk exposure and risk concentration on the part of the SURA-Bancolombia Financial Conglomerate
	Systemic risk
	Regulatory Solvency of the Financial Conglomerate
	Impacts of new regulatory solvency standards
Policy Updates - Conglomerates Law	

## REMUNERATION COMMITTEE REPORT

Grupo SURA's Board of Directors hereby presents to the Shareholders the following report from Remuneration Committee, regarding the operations and the main activities carried out in 2023:

This Committee met twice during the year, with 100% of its members attending all meetings. Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors:

Topic	Subtopics
<b>Periodic reports</b>	Review of the results of the 2023 Strategic Achievement Incentive Program, and recommending the Board's approval for submitting this information at the Shareholders' Meeting as part of the financial statements submitted for their consideration of the Ordinary Shareholders' Meeting.
<b>Special topics</b>	Proposing to the Board of Directors the indicators corresponding to the Strategic Achievement Incentive Manual for the period March 2023 - February 2024.



## APPENDIX No. 2: PROFILES OF THE MEMBERS OF GRUPO SURA'S BOARD OF DIRECTORS

NOVEMBER 22, 2022 - JANUARY 16, 2024<sup>44</sup>

<b>Angela Maria Tafur</b>	
<b>Equity member</b>	
<p>Ms. Tafur studied law majoring in socioeconomics at the Pontificia Universidad Javeriana Bogotá D.C., Colombia and received a Master's degree in International Comparative Law from Cornell University Ithaca, New York, United States. She has served as Chairman and Managing Director of Give To Colombia, Inc. She is also a founding partner of the law firm Tafur, Domínguez y Arana; Chief Legal Affairs Officer at Bancol y Cía (a real estate firm belonging to the former Banco de Colombia), legal advisor to the Colombian Superintendency of Securities (today known as the Colombian Superintendency of Finance), legal advisor to the Corporación Financiera del Valle, legal counsel with the Legal Department of the Colombian Superintendency of Banking (today known as the Colombian Superintendency of Finance), legal advisor to Banco de Colombia S.A., research assistant at the firm Esguerra, Barrera y Gamba, research assistant at Posse y Cía. She has been a member of the Boards of Directors of Banco GNB Sudameris, Panama, Banco de Colombia S.A. (1989 – 1997), Litoformas de Colombia (1989 – 1996), Inmobiliaria Bancol (1989 – 1996). She is currently a member of the Board of Trustees of Give To Colombia (2003 - present) and serves as Managing Director of LAVCA (an association that promotes private equity investment in Latin America).</p>	
<b>Date when appointed:</b>	November 22, 2022
<b>Age</b>	56
<b>Board Meeting Attendance:</b>	92%
<b>Board Committee Meeting Attendance and Remuneration:</b>	
<b>i) Risk Management Committee</b>	100%
Total Annual Remuneration (Board of Directors and Support Committees) for 2021:	
	COP 280,280,000
<b>Stock held in Grupo SURA:</b>	N/A

<sup>44</sup>The Directors Ángela María Tafur Domínguez, David Yanovich Wancier and Guillermo Villegas Ortega were members of the Board of Directors until January 16, 2024, when the General Assembly of Shareholders appointed a new Board of Directors.

**David Yanovich Wancier**

**Equity member**

Holding a degree in Industrial Engineering from the Universidad de los Andes as well as a Master's degree in Economics from the London School of Economics, Mr. Yanovich has more than 25 years of experience in structuring and financing. He previously served as General Manager of Colgener; Director of Banca de Inversion the investment banking arm of Corporación Financiera del Valle; and an independent consultant for the structuring of the financing of several projects relating to the energy and infrastructure sectors in Colombia. He has been a member of the Boards of Directors of Central Hidroeléctrica de Betania, Emgesa S.A., Ocesa, Crynssen Pharma, Proterra, LarrainVial Colombia, Celsia and Suramericana. He is currently the Chief Executive Officer of Cerrito Capital

**Date when appointed:** November 22, 2022

**Age** 53

**Board Meeting Attendance:** 100%

**Board Committee Meeting Attendance and Remuneration:**

**i) Sustainability and Corporate Governance Committee:** 100%

Total Annual Remuneration (Board of Directors and Support Committees) for 2023: COP 286,440,000

**Stock held in Grupo SURA:** N/A

**Gabriel Gilinski Kardonski**

**Equity member**

After earning his Bachelor's Degree from the University of Pennsylvania Philadelphia, Pennsylvania, United States, Mr. Gilinski has served as a Director of JGB Financial Holdco Inc, Miami, FL, Director of the Corporación Financiera GNB Sudameris, Director of Banco GNB Sudameris S.A., Colombia, Director of Banco GNB Paraguay, Director of Banco GNB Peru, Director of JGB Bank, Executive Vice-President of JGB Bank, Financial Consultant for the Boston Consulting Group (Santiago, Chile). He has also served on the Boards of Proyectos Semana S.A.; JGB Financial Holdco Inc. Miami, FL (September 2010 - present); Corporación Financiera GNB Sudameris (June 2019 – January 2022); Banco GNB Sudameris S.A., Colombia (June 2018 – January 2022); Banco GNB Paraguay (November 2013 – present); Banco GNB Perú (October 2013 – present); JGB Bank (May 2010 – June 2014).

**Date when appointed:** November 22, 2022

**Age** 37

**Board Meeting Attendance:** 92%

**Board Committee Meeting Attendance and Remuneration:**

**i) Sustainability and Corporate Governance Committee:** 83%

Total Annual Remuneration (Board of Directors and Support Committees) for 2021: COP 276,320,000<sup>45</sup>

**Stock held in Grupo SURA:** N/A

<sup>45</sup> His fees have been donated to the SURA Foundation.

**Guillermo Villegas Ortega**

***Independent member***

Mr. Villegas is a lawyer, specializing in Labor Law and Industrial Relations Management, with more than 25 years of experience in corporate positions in private sector companies, such as Banco de Colombia, Grupo Corona, Compañía Nacional de Chocolates and Grupo Orbis. He has served as a founding partner of the law firm Contexto Legal Abogados for the last 16 years, where he has led the corporate, labor and M&A teams.

**Date when appointed:** November 22, 2022

**Age** 59

**Board Meeting Attendance:** 100%

**Board Committee Meeting Attendance and Remuneration:**

**i) Remuneration Committee** 100%

**ii) Audit and Finance Committee:** 100%

Total Annual Remuneration (Board of Directors and Support Committees) for 2023: COP 339,680,000

**Stock held in Grupo SURA:** N/A

**Jaime Arrubla Paucar**

***Independent member***

Mr. Arrubla holds a degree in Law from the Universidad Pontificia Bolivariana (UPB) in Medellin, where he also obtained specializations in Civil and Commercial Law; Canon Law; Labor Relations and Master's degree in Private Law. He holds a PhD cum laude in Private Law from the University of Salamanca, where he also received a Master's degree in Advanced Studies in Private Law. He is a founding partner of the law firm Arrubla Devis Asociados. He served as a judge with the Civil Chamber of the Supreme Court of Justice from 2004 to 2012; and is an expert in Civil and Commercial Law. He is also a professor teaching at the main law schools in the country and the author of the 4-volume treatise titled "Contratos Mercantiles" (Commercial Contracts). He is registered as an arbitrator with the arbitration centers of the Chambers of Commerce of Bogotá and Medellín. In 1983 he was appointed Secretary General of the Government of Antioquia and later in 1998 Legal Secretary of the Office of the President of the Republic. He is currently Dean of the Faculty of Law and Political Science of the Universidad Pontificia Bolivariana.

**Date when appointed:** November 22, 2022

**Age** 70

**Board Meeting Attendance:** 100%

**Board Committee Meeting Attendance and Remuneration:**

**i) Remuneration** 100%

**ii) Audit and Finance Committee:** 100%

**iii) Sustainability and Corporate Governance** 100%

Total Annual Remuneration (Board of Directors and Support Committees) for 2023: COP 393,800,000

**Stock held in Grupo SURA:** N/A

<b>Jaime Alberto Velásquez Botero</b>	
<b>Equity member</b>	
Mr. Velásquez holds a degree in Economics from the Universidad de Antioquia in Medellín and has completed several postgraduate studies in Finance, Strategy and Corporate Governance. He served since 2012 as Chief Strategy and Finance Officer at Bancolombia, where he also held other positions such as Chief Finance Officer between 1997 and 2011 and other management positions in the Economic and Investor Relations departments between 1989 and 1997. He has been a member of several Boards of Directors of entities pertaining to the financial sector and the securities market, both in Colombia and abroad, including Suramericana de Seguros de Vida y Generales, Asesuisa, Titularizadora Colombiana, Banagrícola (El Salvador) and Banistmo (Panama).	
<b>Date when appointed:</b>	November 22, 2022
<b>Age</b>	63
<b>Board Meeting Attendance:</b>	96%
<b>Board Committee Meeting Attendance and Remuneration:</b>	
<b>i) Risk Management Committee</b>	100%
<b>Total Annual Remuneration</b> (Board of Directors and Support Committees) for 2023:	COP 280,280,000
<b>Stock held in Grupo SURA:</b>	N/A

<b>Maria Ximena Lombana Villalba</b>	
<b>Independent member</b>	
Having earned a degree in Law from the Universidad del Rosario, Ms. Lombana went on to obtain a Master's Degree in Commercial Law from the University of Paris II - Pantheon - Assas Paris, France as well as another Master's Degree in International Business Law from the Washington College of Law, American University Washington, D.C., USA. She has served as Minister of Commerce, Industry and Tourism (June 2021 - August 2022); manager of the IDB-ANDJE Executive Unit of the National Agency for the Legal Defense of the State (January 2021 - April 2021); manager of the IDB-PGN Executive Unit of the Attorney General's Office (July 2019 - December 2020), among others. She was a professor of Corporate Law for both the undergraduate Law program at the Universidad del Rosario (January 2000 - June 2010) and for the Specialization program in Commercial Law at the Universidad de la Sabana (June 2006 - June 2007). Since January 2006 she has served as a List A Arbitrator with the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce (Commercial Law and Administrative Law).	
<b>Date when appointed:</b>	October 03, 2022
<b>Age</b>	51
<b>Board Meeting Attendance:</b>	100%
<b>Board Committee Meeting Attendance and Remuneration:</b>	
<b>i) Remuneration Committee</b>	100%
<b>ii) Audit and Finance Committee:</b>	100%
<b>(ii) Risk Management Committee:</b>	100%
<b>Total Annual Remuneration</b> (Board of Directors and Support Committees) for 2023:	COP 387,640,000
<b>Stock held in Grupo SURA:</b>	N/A

BOARD OF DIRECTORS JANUARY 16, 2024 - MARCH 22, 2024

**GABRIEL GILINSKI KARDONSKI** <sup>46</sup>

*Equity member*

He resigned from the Board of Directors effective February 8, 2024.

Profile included in the previous section

**JAIME ALBERTO ARRUBLA PAUCAR**

*Independent member*

Profile included in the previous section

**JAIME ALBERTO VELÁSQUEZ BOTERO**

*Equity member*

Profile included in the previous section

**MARÍA XIMENA LOMBANA VILLALBA**

*Independent member*

She resigned from her position effective March 22, 2024.

Profile included in the previous section

---

<sup>46</sup> He resigned from the Board of Directors on February 8, 2024 effective immediately.

**JAIME GILINSKI BACAL<sup>47</sup>**

**Equity Member**

He resigned from the Board of Directors effective February 8, 2024.

Holding a Master's Degree in Business Administration (MBA) from Harvard University Cambridge, Massachusetts, USA after obtaining a Bachelor's Degree from Georgia Tech University Atlanta, Georgia, USA, Mr. Gilinski has served as a Director of JGB Financial Holdco Inc, Miami, Florida; Director of London & Regional Panamá S.A.; Director of the Corporación Financiera GNB Sudameris; Director of Banco GNB Sudameris S.A., Colombia; Director of Banco GNB Paraguay; Director of Banco GNB Perú; Director of Banco de Colombia S.A.; Director of Banco Andino; Executive Vice President of the Organización Industrial Gilinski; and an Associate of Finanzas Corporativas Morgan Stanley & Co.. He has also served on the Boards of Directors of: Corporación Financiera GNB Sudameris (September 2018 - January 2022); Banco GNB Sudameris S.A., Colombia (January 2010 - January 2022); Banco de Colombia S.A. (March 1994 - December 1997) and Banco Andino (August 1991 - February 1994).

**Date when appointed:** January 16, 2024

**Age** 66

**Stock held in Grupo SURA:** N/A

**JORGE MARIO VELÁSQUEZ JARAMILLO**

**Equity member**

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 is currently the Chief Executive Officer of Grupo Argos after serving as Chief Executive Officer of Cementos del Nare, the Chief Executive Officer of Cementos Paz del Río, and Chief Logistics and Chief Regional Officer for the Caribbean for Cementos Argos.

**Date when appointed:** January 16, 2024

**Age** 62

**Stock held in Grupo SURA:** N/A

<sup>47</sup>Mr. Gilinski was appointed at the Shareholders' Meeting held on January 16 and resigned from the Board of Directors effective February 8, 2024.



**JUAN CONSTANTINO MARTÍNEZ BRAVO**

***Independent member***

After studying Business Administration at the University of Colorado Boulder, USA, Mr. Martinez went on to earn a Master's degree in Business Administration (MBA) from the Kellogg School of Management, Northwestern University as well as an MBA from the Coles College of Business, Kennesaw State University.

He has served as a member of the Board of Directors of the Prever Organization (2005 -2011). He currently serves as Director of Martínez Bravo Family Office (1999-present); member of the Board of Directors of Prebel (2004-present); member of the Board of Directors of Grupo Nutresa S.A. (2022-present) as well as a member of the Board of Directors of Sociedad Portafolio S.A.

**Date when appointed:** January 16, 2024

**Age** 49

**Stock held in Grupo SURA:** N/A