

SINGLE POLICY FOR HANDLING CONFLICTS OF INTEREST

-Grupo de Inversiones Suramericana S.A. with regard to the Companies belonging to the SURA Business Group and the SURA-Bancolombia Financial Conglomerate.

In keeping with that provided by Colombian legislation, its Bylaws and other internal corporate governance rules, Grupo de Inversiones Suramericana S.A. (the "Company" or "Grupo SURA") has adopted this Policy, through which measures have been established for correctly identifying, handling and resolving all those situations that could potentially lead to conflicts of interest.

This Policy is divided into two chapters. The first establishes general guidelines for handling situations that could potentially generate conflicts of interest on the part of members of the Board of Directors, Senior Management, other Company employees, as well as within the companies belonging to the SURA Business Group. The second chapter deals with the handling of potential conflicts that may arise with regard to operations carried out with companies that form part of the SURA-Bancolombia Financial Conglomerate, this in keeping with applicable legislation governing financial conglomerates.

DEFINITIONS

For the purposes of this Policy, the following concepts shall be understood as follows:

Administrators: these shall be understood as being the legal representative, the liquidator, the factor, the members of boards of directors and those who, in accordance with the bylaws of each company, perform or hold such functions¹.

Real beneficiary: any person or group of persons who, directly or indirectly, by itself or through an intermediary, by virtue of contract, agreement or in any other manner, has with respect to a share of a company, or may come to have, as owner of bonds mandatorily convertible into shares, decision-making capacity; that is, the faculty or power to vote in the election of directors or representatives or to direct, guide and control such vote, as well as the faculty or power to dispose of and order the alienation or encumbrance of the share.

Companies: those that form part of the SURA Business Group.

The Financial Conglomerate: this term has the scope defined by the Colombian Superintendency of Finance by means of Resolution 156 of 2019 with respect to the Companies that form part of the SURA-Bancolombia Financial Conglomerate or become part of it, with the exception of Compañía de Financiamiento Tuya S.A. When this term is used, it shall refer to the group of companies that belong to the Financial Conglomerate and which are listed in Annex 1².

¹ Article 22, Law 222 of 1995 Colombia.

² Article 2, Law 1870 of 2017, Colombia

Conflicts of Interest: given the scope defined in this Policy and taking into account that stipulated in Colombian legislation with regard to financial conglomerates, the following definitions of conflict of interests shall apply herein:

- For the purposes of that provided Chapter 1 of this Policy, a conflict of interest exists when a Regulated Person, as such term is defined below, in performing his or her duties, has a direct or indirect personal interest that is incompatible with, or that may create a risk of affecting their judgment when fulfilling their legal or contractual decision-making obligations in the best interest of the Companies.

This interest shall be considered direct when acting in respect of whenever such conflict exists represents or may represent any type of benefit for the Regulated Person. An indirect interest shall be understood to exist when a benefit could be obtained for his or her Related Parties.

- For the purposes of Chapter 2, and with regard to the operations carried out between entities belonging to the SURA-Bancolombia Financial Conglomerate, a conflict of interest shall be understood to exist whenever a situation arises or may arise for an Administrator that: **(i)** is related to the Financial Holding Company or to the entities that make up the Financial Conglomerate; and **(ii)** represents contrary and incompatible interests at the time of making a decision or influencing its adoption.

A situation is understood to be contrary and incompatible when the Administrator is presented with the interests of two or more Companies, with respect to a material transaction, so that, in his or her subsequent actions, any alternative conduct for which he or she chooses, leads to favoring one of the interests over the other.

Sporadic conflicts of interest: any conflict of interest that arises with respect to a specific act, business or decision.

Permanent conflicts of interest: any conflict of interest that arises with respect to fulfilling the functions of the position or role performed.

The SURA Business Group: Grupo SURA, Suramericana S.A. and its affiliates and subsidiaries, SURA AM and its affiliates and subsidiaries and Arus S.A.

Financial Holding Company: Grupo de Inversiones Suramericana S.A., in accordance with Resolution 156 of 2019, as issued by the Colombian Superintendency of Finance.

Operations: these are the transactions carried out between the entities that make up the SURA - BANCOLOMBIA Financial Conglomerate, and between these and their related parties.

Material operations: those operations that by law or as stipulated in the Company's bylaws must be approved by its Board of Directors and whose value is equal to or greater than five percent (5%) of the profits earned during the latest fiscal year of the Companies involved in the operation. For such purposes, the separate financial statements corresponding to the year immediately preceding the date of the operation shall be used.

Related parties: related parties are the Regulated Person's spouse or permanent partner, his or her relatives and those of their spouse or permanent partner, up to a second degree of consanguinity or civil

relationship, and second degree of affinity, the companies where the Regulated Person is Administrator under the terms of Law 222 of 1995 or has a direct or indirect participation of more than 20% in the capital stock carrying voting rights along with standalone trust funds where the Regulated Person acts as trustor.

Regulated persons: these are the Administrators and employees of Grupo SURA.

Related parties: those who meet any of the following criteria in relation to at least one of the companies that form part of the SURA - BANCOLOMBIA Financial Conglomerate³ shall be considered to be related to the SURA - BANCOLOMBIA Financial Conglomerate:

- **Control, subordination and/or business group:** the natural person, legal entity or investment vehicle shall be considered to be under the control of or subordinated to an entity belonging to the SURA-Bancolombia Financial Conglomerate, either directly or indirectly, in the following cases:
 - When more than fifty percent (50%) of the entity's capital belongs to one person, directly or through the intermediation or with the assistance of its own subordinated companies, or the subordinated companies of these same. For this purpose, preferred, non-voting shares shall not be included in this calculation.
 - When the parent company and the subordinate companies jointly or separately have the right to cast the votes constituting the minimum majority of votes at meetings of partners or shareholders, or have the number of votes necessary for appointing the majority of the members of the Board of Directors, if this should exist.
 - When the parent company, directly or through the intermediation or with the assistance of its subsidiaries, by reason of an act or business arrangement with the controlled company or its partners, exercises a dominant influence on the decisions of the Company's administrative bodies.
 - When the Parent Company and its subsidiaries form a Business Group and this has been registered before the respective Chamber of Commerce.
- **Significant participation:** for the purposes of this Policy, related companies subject to a significant participation shall be considered to be those that meet any of the following conditions:
 - Participants or real beneficiaries of ten percent (10%) or more of the capital of any Company belonging to the SURA-Bancolombia Financial Conglomerate. Non-voting shares shall not be counted for this purpose.
 - Legal entities in which any entity belonging to the SURA-Bancolombia Financial Conglomerate is the real beneficiary of ten percent (10%) or more of its capital. Non-voting shares will not be counted for this purpose.
 - Legal entities that are in a subordinate position with respect to those defined in paragraph a. of this section.

³ Article 1, Decree 1486 of 2018, Colombia

CHAPTER 1

Rules applicable to handling conflicts of interest within the SURA Business Group

1.1 Situations that could potentially lead to conflicts of interest

Situations that could potentially lead to conflicts of interest must be disclosed by the Regulated Person through the mechanisms established in Section 2 of Chapter 1 of this Policy. Notwithstanding this obligation, the following situations are presumed to potentially lead to conflicts of interest and therefore the Regulated Persons must refrain from incurring in any of these.

- Engaging in activities or managing businesses that are contrary to the interests of the Companies.
- Being related to suppliers or customers of any of the Companies that produce revenues in excess of twenty percent (20%) of the total revenues of any of these.
- Being a counterparty in any litigation against the Companies, or to be in a position to benefit significantly from a decision made within the Companies.
- Establishing companies, businesses or services that compete with the Companies, or becoming partners, employees or administrators of these.
- Conducting business arrangements, as an employee of the Companies, in which he or she has a personal or family interest, such as the purchase, sale or lease of equipment or property belonging to the Companies. Nor may they have any participation or ownership stakes in companies that have or seek to establish business with the Companies.
- Authorizing or denying any business based on feelings of friendship or enmity, as well as abusing his or her position in order to obtain benefits either for him or herself or for third parties.
- Making decisions, participating or wielding an influence in negotiations or in any type of relationship intended to be established between the Companies and any of Related Parties of the Regulated Person.
- Participating in outside activities that interfere with their working hours, their performance or the fulfillment of their duties, unless this is expressly authorized by the Company.
- Omitting or concealing conflicts of interest when signing contracts or carrying out transactions with subcontractors

1.2 Rules for identifying and reporting situations that could potentially lead to conflicts of interest

The Regulated Persons must report any situation that could possibly lead to a conflict of interest through the different channels that the Companies have made available for this purpose. In any event, the Companies shall have the following reporting mechanisms.

- **At the time of joining the respective Company:** the Regulated Persons must fill out a survey for disclosing possible situations that could lead to conflicts of interest at the time when they are appointed or hired, for which the questionnaire defined by each of the Companies shall apply.

In the specific case of appointing members of the Board of Directors, the rules established in the Bylaws, in the Policy for the Appointment, Remuneration and Succession of the Board of Directors and other rules applicable to this governing body in each Company must be followed.

- **Annual updates:** every year the Regulated Persons must update their conflict of interest statements, completing the form established by the Companies.
- **Specific reports:** in addition to the above reports, whenever a Regulated Person considers that he or she may be faced with a potential conflict of interest, they must inform the appropriate body, in accordance with the rules set forth in the following sub-section.

In the case of Grupo SURA's board members, the rules and regulations contained in this section shall apply in conjunction with the provisions set out in the Company's Bylaws, the General Policy for the Appointment, Remuneration and Succession of the Board of Directors, the Rules and Regulations governing the Board of Directors and the Board of Director's Information Management Protocol.

1.3 Procedures for handling situations that could potentially lead to conflicts of interest

The Companies shall apply the following rules and regulations for handling conflicts of interest:

- **The Companies' Boards of Directors and Legal Representatives:** the Board of Directors shall be in charge of ascertaining and managing possible conflicts of interest that are reported by the members of the Board of Directors and legal representatives through any of the reporting procedures indicated in the preceding sub-section, without prejudice to the powers legally attributed to the General Assembly of Shareholders in all those cases in which it is necessary to call for a meeting of this governing body. For handling possible conflicts of interest, the procedures established in the Board of Directors' Information Management Protocol must be followed.
- **Company employees who do not serve as legal representatives:** the Ethics and Compliance Committee, with the support of the Compliance Officer, shall be responsible for identifying, managing and resolving situations that could potentially lead to conflicts of interest as disclosed by employees who are not legal representatives of the Companies through any of the disclosure procedures indicated in the previous sub-section.

The employee must refrain from participating in any handling of the possible conflicts of interest until the governing body in charge makes the corresponding decision.

CHAPTER 2

Rules applicable to handling potential conflicts of interest with regard to the operations of the SURA-Bancolombia Financial Conglomerate

This Chapter establishes the general guidelines for an adequate identification, disclosure, handling and control of conflicts of interest that arise or may arise with regard to the operations carried out by the entities belonging to the SURA-Bancolombia Financial Conglomerate and between these and their related parties, operations carried out by the entities that make up the SURA-Bancolombia Financial Conglomerate, and between these and their related parties (hereinafter the "Operations"), respecting the balance between the interests of the members of the Conglomerate, its shareholders, investors, clients and affiliates.

Consequently, guidelines are established for carrying out Operations that may lead to a potential conflict of interest for the persons participating in the decision-making process, in such a way that the Operations are entered into in terms of transparency; are disclosed in the manner defined by the entities belonging to the Financial Conglomerate, and are carried out in keeping with good corporate governance practices; and aligned with its organizational principles and values, its codes of good governance, other policies, their administrations and boards of directors.

The entities belonging to the Financial Conglomerate shall have their own policies for handling conflicts of interest that do not come within the scope of that provided in Chapter 2 of this Policy, in accordance with the sectorial regimes that apply to each of these.

SCOPE OF APPLICATION The present Chapter 2 shall apply to the entities belonging to the SURA-Bancolombia Financial Conglomerate, as long as there is a conflict of interest and the following assumptions are met:

- The person involved in the conflict of interest is an Administrator of the corresponding company belonging to the SURA-Bancolombia Financial Conglomerate, and
- That they are Material Operations carried out between:
 - Entities belonging to the Financial Conglomerate.
 - Entities belonging to the Financial Conglomerate and their respective related parties.

For the purposes of this Policy, the entities listed in Annex 2 are excluded from its application.

In cases of conflicts of interest not covered by this Chapter 2 of this Policy, the Administrator involved in such situation shall disclose this to the respective entity of the SURA-Bancolombia Financial Conglomerate in accordance with its internal policies.

GENERAL GUIDELINES The Operations covered by this Policy shall comply with the following principles:

- They shall be carried out under market conditions and at market prices, or at objectively comparable prices when there is no market benchmark, taking into account the potential synergies and commercial alliances between the entities belonging to the SURA-Bancolombia Financial Conglomerate.

- These shall be carried out endeavoring to avoid any transfer of value going against the rights of the shareholders of the different entities making up the SURA-Bancolombia Financial Conglomerate, and of their own businesses.
- In order to establish a framework for the entities that make up the Financial Conglomerate to interact with each other, and with the aim of ensuring the highest standards in terms of disclosing information, these shall have policies and guidelines in place for adequately disclosing the Operations that are the subject of Chapter 2 of this Policy.

2.1 Criteria for identifying Operations or situations that may lead to conflicts of interest in the context of Chapter 2 of this Policy

Operations shall be carried out in a transparent manner and any conflicts of interest that may be posed to the Administrators of the entities belonging to the SURA-Bancolombia Financial Conglomerate shall be adequately handled.

For this purpose, it is important to identify those operations where possible conflicts of interest may arise, with the understanding that the operations carried out between the entities that form part of the SURA-Bancolombia Financial Conglomerate or between these and their related parties are not considered conflicts of interest by themselves.

In accordance with the foregoing, in order for an Operation to be subject to this procedure, it must comply with the following conditions:

- That the Operation is carried out between Companies that make up the Financial Conglomerate, or between these and their related parties.
- That the materiality criterion defined in this Policy is met.
- That such Operation generates or may generate a conflict of interest for any Administrator, provided that he or she is acting in the performance of his or her duties.

2.2 Material operations

In accordance with the definition of a material operation, when an Administrator of the entities that make up the SURA-Bancolombia Financial Conglomerate is involved in a possible conflict of interest with regard to a material operation, the guidelines contained in Chapter 2 of this Policy must be complied with. In this case, when the materiality criterion is met only with respect to one of the entities involved in the Operation, such entity shall follow the process described herein.

When the Operations fail to meet the materiality criterion, they shall be handled in accordance with the internal policies defined by each entity forming part of the SURA-Bancolombia Financial Conglomerate

Additionally, if the Operation fails to meet the materiality criterion for one of the participating entities, this situation shall be disclosed to its governing bodies as established in its internal rules and regulations.

2.3 Guidelines for handling Operations or situations that may give rise to conflicts of interest

Whenever, upon performing the duties inherent to his or her position, an Administrator notices or identifies a situation that could potentially involve a conflict of interest for him or herself, and that meets the materiality criterion defined in this Policy, he or she shall refrain from participating in the decision-making process regarding the potentially conflicting situation, and the following procedure shall be applied to its handling:

- The situation shall be brought to the attention of the Board of Directors, providing full information on the circumstances giving rise to such conflict.
- When the Board of Directors evaluates and discusses the Operation in question, the person who is considered involved in the conflict may not intervene or influence the decision to be taken, so that he or she must leave the premises when said decision is discussed and adopted.
- The Secretary to the Board of Directors shall record the withdrawal of the person involved in the respective minutes, in order to formalize and document the corresponding disclosure.
- Decisions on the corresponding act or business shall be made by the Board of Directors with the vote of the majority of the members present, excluding the vote of the person who stated the conflict of interest in question, and the respective record of the decision taken shall be included in the corresponding minutes of said meeting.

2.4 General guidelines for the annual disclosure of conflicts of interest

The Secretary to the Board of Directors of each entity of the SURA-Bancolombia Financial Conglomerate shall be responsible for including a special chapter in their Annual Reports, which shall be made available to the General Assembly of Shareholders, that includes information regarding potential conflicts of interest that have been ascertained and managed by the Board of Directors, within the framework of this Policy.

Said chapter should contain the most relevant features and information regarding these situations, together with the decisions and actions taken in this regard.

2.5 Handling information between entities making up the SURA-Bancolombia Financial Conglomerate or lines of business that are capable of generating conflicts of interest

In the context of defining guidelines for exchanging information among the entities belonging to the SURA-Bancolombia Financial Conglomerate, the powers established in Colombian legislation governing financial conglomerates shall be taken into account, considering, among others, the rules relating to *habeas data*, banking confidentiality and stock exchange confidentiality. In accordance with the above, the following guidelines have been established:

- The entities belonging to the SURA-Bancolombia Financial Conglomerate must uphold guidelines for handling the information provided among these in compliance with the rules and regulations governing financial conglomerates.

Such guidelines shall contain, as a minimum, procedures and measures aimed at maintaining, protecting and providing adequate treatment for confidential and privileged information.

- Protocols should be defined for handling information that involves signing confidentiality agreements between the entities making up the SURA-Bancolombia Financial Conglomerate, in all those cases where this is appropriate.
- The information provided by the entities belonging to the SURA-Bancolombia Financial Conglomerate must be used exclusively for the purposes for which it was provided.

CHAPTER 3 Governance and disclosure

Grupo SURA's Board of Directors shall be the governing body in charge of amending this Policy and monitoring its application. The full text of this Policy shall be published on the Company's [website](#).

The guidelines set forth in Chapter 1 shall be implemented by the Companies that form part of SURA Business Group, after obtaining the corresponding approvals from their Boards of Directors or the bodies acting in their stead. The provisions of Chapter 2 must be implemented by the entities belonging to the SURA-Bancolombia Financial Conglomerate, after obtaining the corresponding approvals from their Boards of Directors or the bodies acting in their stead.

The entities that belong to the Financial Conglomerate due to a significant influence being held by the Financial Holding Company shall submit this Policy for the consideration of their Boards of Directors prior to its adoption, ensuring that all the entities that belong to the Financial Conglomerate have well-aligned policies that allow compliance with the objectives established by these rules and regulation.

ANNEXES

The information contained in the Annexes to this Policy may be updated by the Administration, based on any changes to the structuring of the Companies that form part of the Financial Conglomerate.

APPENDIX 1 The SURA-Bancolombia Financial Conglomerate,

APPENDIX No. 2: Entities of the SURA-Bancolombia Financial Conglomerate that are exempted from complying with that provided in Chapter 2 of this Policy.
