

PROPOSED AMENDMENTS TO THE GENERAL APPOINTMENT, REMUNERATION AND SUCCESSION POLICY GOVERNING THE BOARD OF DIRECTORS.

Changes: in blue lettering Deletions: in ~~red-strikethrough lettering~~ Changed place of text: green lettering (...) texts that remain the same and are not transcribed.

CURRENT POLICY	PROPOSED CHANGE TO THE AFOREMENTIONED POLICY	JUSTIFICATION
<p>2. PROCEDURE FOR APPOINTING MEMBERS TO THE BOARD OF DIRECTORS</p> <p>The following procedure shall be followed for appointing members to the Board of Directors:</p> <p>2.1 NOMINATING CANDIDATES. Shareholders may nominate candidates within a period of five (5) calendar days following the date on which notice is given for an upcoming Shareholders’ Meeting, this to be carried out at the Company Secretary’s Office In order for a nomination to be evaluated, it must be accompanied by the following documents signed by each of the candidates:</p> <ul style="list-style-type: none"> a. Their resumé indicating, at least, the studies completed, positions held and the Boards of Directors to which he/she currently belongs and has belonged in the past. b. A letter accepting his or her nomination indicating whether he/she would have the status of an independent or equity member. c. Statement of potential conflicts of interest. d. Statement signed by each candidate in which he/she declares that if appointed a member of the Board of Directors, he/she would adhere to the Company’s By-laws, this Policy, all internal rules and 	<p>2. PROCEDURE FOR APPOINTING MEMBERS TO THE BOARD OF DIRECTORS</p> <p>2.1. NOMINATING CANDIDATES. Shareholders may nominate candidates within a period of five (5) calendar days following the date on which notice is given of an upcoming Shareholders’ Meeting, this to be carried out at the Company Secretary’s Office, indicating the category that each of these occupies In order for a nomination to be evaluated, it must be accompanied by the following documents signed by each of the candidates:</p>	<p>This section includes the requirement that was previously included in sub-section 2.9, with regard to stating the categories for which each candidate is nominated to serve on the Board of Directors .</p>

regulations especially those relating to the handling of information, conflicts of interest and dispute resolution mechanisms as approved by the Company.

- e. Statement confirming the absence of any disqualifications or incompatibilities with regard to the situations described in the Company's By-laws, this Policy, internal corporate governance documents as well as applicable rules and regulations.

In addition to the aforementioned documents, candidates nominated as Independent Members must also attach the following documents:

- a. Statement of compliance with the independence requirements with regard to the issuer.
- b. Statement of compliance with the independence requirements with regard to the Pension Fund Management Companies, in the event that these are ordinary shareholders of the Company.

The candidates may consult the rules and regulations referred to in this Article on the Company's website.

2.2 SELECTION CRITERIA

(...)

2.3 DEFINITION OF INDEPENDENT MEMBERS

An Independent Member of the Board of Directors is a person who in no event is:

- a. An employee or executive of the issuer or of any of its affiliates, subsidiaries or controlling companies, including those persons who have served in such a capacity during the year immediately prior to the nomination in question, except in the case of being re-appointed as an independent member.
- b. A candidate nominated by a shareholder who directly or by virtue of any agreement directs or controls the majority of the Company's voting rights or who has the capacity to determine the majority of the members of its administrative, management or controlling bodies.
- c. A partner or employee of associations or companies that provide advisory or consulting services to the Company or to companies belonging to the SURA

2.3 DEFINITION OF INDEPENDENT MEMBERS

In addition to meeting the selection criteria described in sub-section 2.2, an Independent Member of the Board of Directors is considered to be someone who, under no circumstance, directly or through their Affiliates shall be:

- b. ~~A candidate nominated by~~ A shareholder or shareholders directly or by virtue of an agreement directs or controls the majority of the Company's voting rights or who has the capacity to determine the majority of the members of its administrative, management or controlling bodies.

<p>Business Group, when the income for such represents twenty percent (20%) or more of the total operating income earned for providing their overall services.</p> <p>d. An employee or officer of a foundation, association or company that receives significant donations from the Company, representing more than twenty percent (20%) of the total donations received by the respective institution.</p> <p>e. An officer of an entity where a legal representative of Grupo SURA serves on its board of directors.</p> <p>f. A person who receives from the Company any remuneration other than fees as a member of the Board of Directors, the audit committee or any other committee created by the Board of Directors.</p> <p>g. A family member, up to the first degree of consanguinity or affinity, of a person who is or has been in the last three (3) years, a Tier 1 employee of Grupo SURA and its Subsidiaries.</p>	<p>h. Candidates who are partners or employees of the Statutory Auditors of either Grupo SURA or of the companies belonging to the SURA Business Group, or served in such a capacity during the last three (3) years.</p>	<p>A criterion of independence is added for nominating candidates to the board of directors in such capacity.</p>
--	--	---

<p>2.4 INABILITIES AND INCOMPATIBILITIES.</p> <p>Without prejudice to the previously described selection and independence criteria, a person may not serve as a member of Grupo SURA's Board of Directors, if he/she has any of the following disqualifications or incompatibilities:</p> <ul style="list-style-type: none"> a. Conforming a majority with persons related to each other by marriage, marital union or by kinship within the third degree of consanguinity or second degree of affinity, or first degree of kinship by adoption. b. Belonging to boards of directors of other entities that are competitors either of the Company, its subsidiaries or of the entities that make up the SURA-Bancolombia Conglomerate. c. Being the chief executive officer, legal representative, officer or employee of other entities that are competitors either of the Company, or of its 	<p>2.4 DISQUALIFICATIONS AND INCOMPATIBILITIES.</p> <p>Without prejudice to meeting the selection and independence criteria with regard to independent candidates as described above in sub-sections 2.2. and 2.3., any person any candidate who falls under any of the following disqualification and incompatibility circumstances may not serve as members of Grupo SURA's Board of Directors</p> <ul style="list-style-type: none"> b. Belonging or having belonged within the previous three (3) years, to boards of directors of other entities that are considered to be Competitors of the Company, its subsidiaries, its affiliates or the entities that make up the SURA - BANCOLOMBIA Conglomerate. c. Being or having been during the three (3) years prior to the nomination, the chief executive officer, legal representative, administrator or employee of other entities that are considered to be competitors of the Company, its 	<p>Certain criteria regarding disqualifications and incompatibilities are herein supplemented.</p>
--	--	--

<p>subsidiaries or of the entities that make up the SURA-Bancolombia Conglomerate.</p> <p>d. That the candidate, directly or jointly with its Affiliates, holds a direct or indirect shareholding interest or is the beneficial owner of a shareholding interest equal to or greater than twenty percent (20%) of the voting capital in entities that compete with either the Company, its subsidiaries or the entities that make up the SURA-Bancolombia Conglomerate in Colombia or in the countries in which they operate.</p> <p>(...)</p>	<p>subsidiaries or its affiliates or the entities that make up the SURA - BANCOLOMBIA Conglomerate.</p> <p>d. That the candidate, directly or jointly with its Affiliates, has a direct or indirect shareholding interest or is the beneficial owner of a shareholding interest equal to or greater than twenty percent (20%) two percent (2%) of the voting share capital in entities that are competitors of either the Company, its subsidiaries, its affiliates or the entities that make up the SURA-BANCOLOMBIA Conglomerate in Colombia or in the countries in which they operate.</p> <p>(...)</p>	
<p>2.5. BOARD MEMBER PROFILES</p> <p>The Board, as a collegiate body, shall be made up of Directors of ample and recognized professional standing, as well as of good repute and outstanding personal and moral qualities.</p> <p>The following are the elements that should be covered by the combination of the Board member profiles in order to</p>	<p>2.5. PROFILES AND DIVERSITY OF THE MEMBERS OF THE BOARD OF DIRECTORS</p> <p>2.5.1. PROFILES OF THE MEMBERS OF THE BOARD OF DIRECTORS .</p> <p>The combination of profiles within the Board of Directors shall bring together complementary knowledge, skills and experiences that support the Company's strategic planning.</p> <p>The following are the demonstrable knowledge and experience elements that must be covered by the</p>	<p>The wording of this policy is adjusted to newly defined profiles required for serving on the Board of Directors, including its skills.</p>

provide adequate support for carrying out the Company's strategy and meeting all those international standards that are considered to be favorable for the Company:

- In-depth and applied knowledge of the financial services industry
- In-depth, multi-country experience in the auditing and risk areas
- High level business experience
- Relevant experience in institutional and regulatory relations in strategic markets
- Experience in multinational corporate law
- Relevant experience in growth, innovation and new investment business
- In-depth and applied knowledge in corporate governance and sustainability.
- Relevant experience in talent management on an international business group level.
- Having experience as members of the Boards of Directors of comparable companies on a domestic or international level, pursuant to the selection criteria, disqualifications and incompatibilities set forth in this Policy.

combined profiles of the members of the Board of Directors: ~~that they may support the carrying out of the Company's strategy and meet international standards that are considered to be positive for the Company:~~

- ~~• In-depth and applied knowledge of the financial services industry~~
- ~~• In-depth, multi-country experience in the auditing and risk areas~~
- ~~• High level business experience~~
- ~~• Relevant experience in institutional and regulatory relations in strategic markets~~
- ~~• Experience in multinational corporate law~~
- ~~• Relevant experience in growth, innovation and new investment business~~
- ~~• In-depth and applied knowledge in corporate governance and sustainability.~~
- ~~• Relevant experience in talent management on an international business group level.~~
- ~~• Having experience as members of the Boards of Directors of comparable companies on a domestic or international level, pursuant to the selection criteria, disqualifications and incompatibilities set forth in this Policy.~~
- Comprehensive Business Management Strategy and Vision
- Financial and legal knowledge and experience in the financial services industry and in transactions carried

2.7 DIVERSITY

The Company recognizes the importance of having a diverse Board of Directors, that is to say, people with different perspectives, beliefs, nationalities, genders, ethnic origins, political preferences, professional and personal skills that enrich discussions, encourage analysis and bring different points of view to bear on the decision-making process.

out on the public securities market, as well as mergers and acquisitions

- Investment Management
- Financial and accounting control with regard to listed companies enjoying a presence in different countries.
- Institutional relations and corporate communications
- Risk and crisis management
- Innovation, new business and sustainability

In addition, its members shall have the following skills:

- An ability to work as part of a team
- Creativity
- Influence
- Professional ethics and integrity
- Handling uncertainty
- Strategic vision
- An ability to present their views based on a firm and objective judgment.

2.5.2. DIVERSITY

The Company recognizes the importance of having a diverse Board of Directors, ~~that is to say, people with different perspectives, beliefs, nationalities, genders, ethnic origins, political preferences, professional and personal skills that enrich discussions, encourage analysis and bring different points of view to bear on the decision-making process~~ thereby ensuring its complementarity and alignment with the Company's strategic objectives. For this

<p>Based on this understanding, the Company endeavors for its Board of Directors to meet these characteristics, for which it positively values the candidates presented by its shareholders who, in addition to complying with the profiles and technical requirements established in this Policy, help to enrich the diversity of this collegiate body and complement the other director profiles in accordance with the organization's strategy.</p>	<p>purpose, upon forming the Board of Directors, diversity criteria such as the following shall be taken into account:</p> <ul style="list-style-type: none"> • Professional, knowledge and experience • Cultural and geographic diversity • Gender and generational diversity • Diverse thinking styles <p>Based on this understanding, the Company endeavors for its Board of Directors to meet these characteristics, for which it positively values the candidates presented by its shareholders who, in addition to complying with the profiles and technical requirements established in this Policy, help to enrich the diversity of this collegiate body and complement the other director profiles in accordance with the Organization's strategy.</p>	
<p>2.8 EVALUATING PROPOSALS AND THEIR DISCLOSURE .</p> <p>Once the nominations of the candidates have been received, the Company's Chief Corporate Legal Affairs Officer shall analyze these and record any that have been received without having met the requirements set forth in this Policy.</p> <p>Taking said analysis as input, specifically that associated with the non-compliance of the nominations received in terms of the corresponding requirements, the Sustainability and Corporate Governance Committee shall proceed to evaluate the candidates so as to be able to</p>		

<p>determine whether they effectively fit the required profiles, comply with the selection and independence criteria applicable in the case of candidates for serving as Independent Members, and who are not involved in any grounds for disqualification and incompatibility.</p> <p>Generally speaking, the Sustainability and Corporate Governance Committee and the Board of Directors shall review compliance with all requirements applicable to these candidates as established in the Company's By-laws, this Policy, other corporate governance rules and regulations as well as the law.</p> <p>A summary of the most relevant aspects of the evaluation carried out by the Sustainability and Corporate Governance Committee, as approved by the Board of Directors, shall be published on the Company's website no less than two (2) calendar days prior to the date set for the Shareholders' Meeting at which the respective appointments shall be carried out. The decision arrived at as a result of the evaluations performed shall not be subject to any appeal.</p>	<p>Generally speaking, For this purpose, the Sustainability and Corporate Governance Committee and the Board of Directors shall review compliance with all requirements applicable to these candidates as established in the Company's By-laws, this Policy, other corporate governance rules and regulations, as well as the law as well as their sound judgment</p>	
<p>2.9. PRESENTING THE LISTS OF CANDIDATES. Once the candidates have been evaluated in accordance with the terms of this Policy, and provided that their nominations have been approved by the Sustainability and Corporate Governance Committee after having been reviewed by the Chief Corporate Legal Affairs Officer, all those shareholders who have nominated these candidates shall submit lists indicating the position of each candidate, at least five (5)</p>	<p>2.9. PRESENTING THE LISTS OF CANDIDATES. Once the candidates have been evaluated in accordance with the terms of this Policy, and provided that their nomination has been approved by the Sustainability and Corporate Governance Committee after having been reviewed by the Chief Corporate Legal Affairs Officer, all those shareholders who have nominated these candidates shall submit lists indicating the position of each candidate, at</p>	<p>This matter is included in sub-section 2.1 of this Policy.</p>

<p>calendar days prior to the date on which the Shareholders' Meeting is to be held. These lists must be submitted in writing to the Company Secretary and may not contain candidates that have not been submitted by the shareholder within a period of five (5) days following the date on which notice is given calling for the Shareholders' Meeting at which the Company's Board of Directors is to be appointed or who have not been approved as provided for in this Policy. All those lists that do not comply with the above terms and requirements shall not be put to the vote.</p>	<p>least five (5) calendar days prior to the date on which the Shareholders' Meeting is to be held. These lists must be submitted in writing to the Company Secretary and may not contain candidates that have not been submitted by the shareholder within a period of five (5) days following the date on which notice is given calling for the Shareholders' Meeting at which the Company's Board of Directors is to be appointed or who have not been approved as provided for in this Policy. All those lists that do not comply with the above terms and requirements shall not be put to the vote.</p>	
<p>PARAGRAPH For the purposes of this Policy, the term "Affiliate" shall have the following definition:</p> <p>(a) With respect to a legal person, any legal person that controls, is controlled by, or is under common control with, the former legal person.</p> <p>For the purposes of this definition, "Control" shall exist when the decision-making power is subject to the will of another or other person(s), either directly or with the assistance of another or through another. Control is presumed in the cases provided for in Article 261 of the Colombian Commercial Code.</p>	<p>PARAGRAPH 5. DEFINITIONS APPLICABLE TO THIS POLICY. For purposes of that stipulated in this Policy the term "Affiliate" shall have the following definition the following terms or words shall have the meanings assigned to these as shown below:</p> <ul style="list-style-type: none"> • "Affiliate" shall mean (a)with respect to a legal person, any legal person that controls, is controlled by, or is under common control with, the former legal person. <p>For the purposes of this definition, "Control" shall exist when the decision-making power is subject to the will of another or other person(s), either directly or with the assistance of another or through another. Control is presumed in the cases provided for in Article 261 of the Colombian Code of Commerce.</p>	<p>An article is established at the end of this document with all the definitions applicable herein.</p> <p>This text was previously found in the paragraph of section 2.</p>

(b) With respect to any natural person, this shall refer to the relatives of such person, in the following degrees: (i) their relatives up to the second degree of consanguinity, first degree of affinity and first degree of kinship by adoption, and (ii) a spouse and/or a permanent partner.

(b) With respect to any natural person, this shall refer to the relatives of such person, in the following degrees: (i) their relatives up to the second degree of consanguinity, first degree of affinity and first degree of kinship by adoption, and (ii) a spouse and/or a permanent partner.

- **"Competitive Situation"** is the situation that arises when a candidate or a candidate's Affiliate engages, either directly or indirectly, or is a relevant partner, or member of the Senior Management of a company that engages, sporadically or permanently, in activities that involve or may involve competition between, on the one hand, the Company or one of its affiliates, subsidiaries or the entities that make up the SURA - BANCOLOMBIA Conglomerate in Colombia or in the countries in which they operate and, on the other hand, the candidate or the candidate's Affiliate, to the extent that each of these pursues the same result, as occurs when the candidate is directly or indirectly involved in a Holding company belonging to the financial sector. A Competitive Situation is not understood to exist when the activities of the candidate or his or her Affiliate include the financing of the products they sell.
- **"Competitor"** shall mean any person that is in Competition, directly or indirectly, with the Company, its subsidiaries its affiliates or the entities that make up the

The definition of competition referred to in some of the criteria described in this policy has been added.

The definition of competitor referred to in some of the criteria described in this policy has been added.

	SURA - BANCOLOMBIA Conglomerate in Colombia or in the countries in which they operates.	
--	---	--