

AUDIT AND FINANCE COMMITTEE REGULATIONS GRUPO DE

INVERSIONES SURAMERICANA S.A. FOREWORD

The Audit and Finance Committee (hereinafter, the Committee) is an assisting body to the Board of Directors in its supervision task through the assessment of accounting procedures, engagement with the Statutory Auditor, and the overall review of the Company's Control Architecture, including Risk Management System auditing, Financial Statements monitoring, and measuring of Internal Control System(ICS), as well as its continuous improvement, without superseding the responsibility appointed to the Board of Directors and the management upon such matters.

The current Audit and Finance Committee Regulation is intended to back the procedures for Internal Control, so the Company may continue to suitably carry on with its social purpose, and thoroughly accomplish its goals within statutory and legal frameworks governing its activity.

CHAPTER I

About the Audit and Finance Committee

Article 1. Composition and Allowance: The Audit and Finance Committee will be comprised by three (3) independent members of the Board at minimum, one of which will chair the Committee, and perform as Secretary to the Company's Secretary- General.

The Company's C.E.O, Statutory Auditor, Corporate Internal Auditor, Corporate Finances V.P., and Corporate Affairs V.P., may attend as guests, providing occasional or regular support on issues of their relevance; other Company's officials may also be eventually summoned upon Committee's request.

Committee members will receive an allowance equivalent to their very fees as Board members, for each attended session.



Committee members must have knowledge on accounting and other related matters, which will enable them to address issues of Committee's relevance with thoroughness, and the adequate level to comprehend their scope and complexity; it may likewise, hire freelance specialists on specific cases when deemed convenient, thus meeting the Company's general recruitment policies.

Article 2. Sessions. The Committee will meet every three (3) months as minimum, or more frequently when circumstances so demand, at the Company's address or the location stated on the summon. It may be summoned extraordinarily by the Board, or by any member of the Committee.

Remote sessions may also be carried out, or decision making be achieved by online meetings, in accordance with current regulations.

Committee session's quorum for discussion will be achieved with the attendance of two of its members. Decision making will be reached by simple majority. In the case of a tie, the matter will be submitted to the Board of Director's consideration.

Paragraph. Committee members may hold meetings with the Corporate Internal Auditor without Management's attendance, to go through matters addressing of the Company's Internal Auditing management and Control Architecture monitoring.

Article 3. Reports and Minutes. The Committee's decisions and performance must be recorded by minutes and meet Commercial Code provisions in Article 189. Documents known by the Committee to be their decision support, will become a comprehensive part of said minutes, each minute being comprised by its own main contents and all its annexes, which must be dully identified and paged, and kept under suitable preservation and custody measures.

Should particular situations of significant relevance be found, a special report must be submitted to the Board or its equivalent body, and the Legal Representative.

The Board of Directors must submit a report to the General Shareholders or Stakeholders Assembly, regarding Committee performance upon fiscal year closing.

CHAPTER II

Audit and Finance Committee Responsibilities

Article 4. The Audit Committee is in charge of fostering a control culture within the Company, enforcing the Conduct Code, and assessing accounting and financial matters, financial planning, contingency plans, and internal processes for risk identification and management. Furthermore, it watches over the Company's ICS and other tasks appointed upon current regulation.

The Committee will monitor compliance to Company's internal auditing schedule, it will comprehensively assess all areas, ensuring that financial information preparation, presentation, and disclosure meet the provisions of law.

In addition to general tasks herein conveyed, the Committee will also carry out the following specific duties:

1. Recommend structure, procedures, and methodologies needed for ICS performance, and the different components of Control Architecture for the Board's approval.
2. Submit to the Board of Directors all suggestions relevant to responsibilities, attributions, and restrictions appointed to the different roles and areas, regarding ICS management, including risk management.
3. Evaluate the Company's structure and internal control architecture effectiveness, in order to determine whether designed procedures provide reasonable protection to its assets, as well as those of third parties for which management and safeguard is being provided; and whether there are controls in place to validate that transactions are being duly authorized and recorded.
4. Report to the Board about any executive's breach of duty upon providing information requested by control bodies for the fulfilment of their duties.

5. Issuing a Report that the Board of Directors must submit to the General Shareholders Assembly, regarding ICS performance that must include, - among others-:
 - a. Entity's general policies established for ICS implementation.
 - b. The process used to measure ICS effectiveness, specifically regarding risk management issues.
 - c. Most relevant activities performed by the Audit Committee
 - d. Tangible failures found, issued recommendations, and adopted measures, including –among others- such other topics that may affect financial statements and management report.
 - e. Notes issued by monitoring agencies and penalties imposed when applicable.
 - f. Work assessment carried out by Internal Auditing, including –among others- issues of performed task scope, role autonomy, and allocated resources.

Additionally, issuing a report to General Shareholders Assembly about matters of their relevance addressed during the Annual Shareholders Assembly.

6. Analyze financial statements, issuing a relevant report to bring out to Board's consideration, based on the assessment, not only of relevant projects with their given insights, but also, decisions, remarks from control agencies, findings of qualified committees carried out assessments, and other documents of the sort.

The foregoing, ensuring that financial information preparation, presentation, and disclosure meet provisions of applicable regulations, validating the existence of the necessary controls, and that regular information provided to the market is issued according to same professional principles and standards.

7. Suggest programs and controls to the Board of Directors on avoidance, identification, and proper response to risks of fraud and misconduct; fraud being understood as an intentional act perpetrated to obtain unlawful gain, and misconduct as a violation of laws, regulations, or internal policies; and evaluate effectiveness of said programs and controls.

8. Recommend the Board a selection, appointment, compensation, and termination of the internal auditing service officer; overseeing roles and activities, in order to establish autonomy and neutrality regarding audited activities, thus identifying the existence of restraints that hinder an adequate performance, and always validating whether task' scope fulfills the entity's control needs, and duly report to Board of Directors.

Furthermore, to approve Internal Audit's Annual Work Plan and budget; to receive regular information of activities, and to validate that Senior Management does consider findings and recommendations of its reports.

9. Regular overseeing and reporting to Board of Directors on the effective implementation of Company's Risk Management Policies, to suitably identify, manage, and reveal main financial and non-financial risks, in and out of balance.

The above, by giving follow-up to risk exposure levels, their impact on the entity, and given control and mitigation measures implemented, at least every six (6) months, or a greater frequency, if deemed appropriate; as well as submitting a report to the Board of Directors with the most important aspects of tasks performed.

10. Provide follow-up to Board of Directors' guidelines compliance regarding the Internal Control System.
11. Analyze information systems' performance, reliability, and transparency for decision making.
12. Establish communication channels among Grupo Sura's Audit Committee and its affiliates.
13. Requesting reports that are deemed convenient for adequate tasks' performance
14. Recommend Statutory Auditor appointment policies to the Board.

15. Suggest to Board of Directors the nominees for Statutory Auditor appointment, to be submitted to the General Shareholders Assembly, along with recruitment conditions and dismissal or termination, if applicable, using findings of service rendering evaluation for that purpose.

The foregoing, notwithstanding the shareholders' right to nominate other applicants during given session. To that effect, the Committee's task will be compiling and analyzing each nominee's submitted data, and bring findings of assessment performed to the consideration of the ultimate social body.

Additionally, to oversee Statutory Auditing' services, which encompasses the appraisal of their quality and effectiveness, reporting to the Board all such instances that may limit their access to information or jeopardize their autonomy, and any other of the sort, connected to auditing plan and the performance of financial audit, as well as all other communications regarded upon auditing legislation and technical standards.

16. Receiving Statutory Auditor's final report and analyze financial statements to be submitted to the Board of Directors' evaluation, notwithstanding duties appointed to Statutory Auditor and High Management by normativity; should the report contain caveats or unfavorable remarks, it must issue a statement on their content and scope, which must be disclosed to shareholders and public stock market through the Company's website; it will be the Committee's responsibility to validate that the High Management considers Statutory Auditor's recommendations, and if necessary, the Committee will lead a response process to its report's insights.
17. To ensure current accounting criteria are properly implemented at all times on the issuing of financial statements that the Board submits to the General Assembly, and the preparation of reliable internal information for decision making.
18. Knowing and evaluating the process of preparation, presentation and disclosure of financial information.
19. Efficiency monitoring of regulatory compliance tasks and SIPLA.

20. To assess fulfilment of activities and measures resulting from reports or audit activities from supervision and control bodies.
21. Evaluating and reporting to Board of Directors about conflict of interest situations, either temporary or permanent, that it may be engaged into directly or indirectly, or through a related party, subordinate companies, a considerable shareholder, members of the Board and High Management; providing the necessary suggestions to handle the situation.
22. Assess and report prior Board of Directors' authorization, the operations directly or indirectly performed by the Company with members of the Board, Controlling and Considerable Shareholders, members of the High Management, operations among Conglomerate companies or persons linked to them, which given their value, nature, or conditions, bring forth a risk for the Company and the Conglomerate.
23. Regular follow-up to the Code of Ethics' compliance degree and the efficiency of anonymous complaints or "whistleblowers", analyzing anti-ethic actions found, and contents of complaints made, giving pertaining recommendations to the Board of Directors.
24. To oversee effectiveness in the different components of Control Architecture.
25. To review the Annual Corporate Governance Report prepared by the Company, and report to Board of Directors as main responsible of said information.
26. To approve the Internal Audit Activity bylaw.