

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

Grupo de Inversiones Suramericana S.A. —Grupo SURA—

1. GENERAL ASPECTS

1.1 Objective

This Policy establishes the parameters aimed at ensuring that the persons appointed to the positions of members of the Board of Directors of Grupo de Inversiones Suramericana S.A. (“Grupo Sura”, or the “Company”) are the most suitable while being adequately remunerated with regard to other comparable companies both on both a domestic and international level.

1.2 Disclosure

This policy shall be made available to the shareholders on the Company's website, [site](#)

1.3 Updating

This policy may be updated by the General Assembly of Shareholders, as recommended by the Board of Directors.

2. PROCEDURE FOR APPOINTING MEMBERS TO THE BOARD OF DIRECTORS

The following procedure shall be followed for appointing members to the Board of Directors:

2.1 Nominating Candidates.

Shareholders may nominate candidates within a period of five (5) calendar days following the date on which the Shareholders' Meeting is called for, 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:

- a) A resumé indicating, at least, the studies completed, positions held and the Boards of Directors to which he/she currently belongs and to which he/she 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) A statement of potential conflicts of interest.
- d) A 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 regulations especially those relating to the handling of information, conflicts of interest and dispute resolution mechanisms as approved by the Company.

- e) Declaración de ausencia de inhabilidades o incompatibilidades en relación con las situaciones descritas en los Estatutos, esta Política, los documentos internos de gobierno corporativo y las normas aplicables.

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

- a) A statement of compliance with the issuer's independence requirements.
- b) A statement of compliance with the independence requirements with respect 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

The General Assembly of Shareholders may appoint as members to the Board of Directors only those candidates who meet the following selection criteria:

- a) Be no more than 73 years of age at the time of their appointment
- b) Not to be in a situation of Competition with either the Company, the entities belonging to the SURA Business Group or the entities belonging to the SURA-Bancolombia Financial Conglomerate, either directly or through a company in which they hold a stake of twenty percent (20%) or more.
- c) Not to be a counterparty in a lawsuit or to have filed any criminal complaint or undertaken any investigation against the Company or any of the Companies belonging to the SURA Business Group or against their respective Administrators or to have been sued by any of the foregoing. The above restriction is extended to cases involving, whether on an active or passive basis, employees, associates, spouses or permanent partners, or whoever is related up to the second degree of consanguinity, second degree of affinity or first degree of kinship by adoption, of the person who has facilitated or is a party to the legal actions described in this paragraph.
- d) Not be in a situation involving any material and permanent conflict of interest, which must be either declared by the candidate or identified when evaluating the candidate.
- e) Not to belong at the time of their appointment to the Boards of Directors of five (5) corporations simultaneously, unless he/she expressly undertakes to resign from one of these in the event of being appointed.

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:

- a) An employee or executive officer of the issuer or of any of its affiliates, subsidiaries or controlling companies, including those persons who have served in such capacity during the year immediately prior to the appointment in question, except in the case of being re-appointed as an independent person.

- b) A shareholder who 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.
- 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 Business Group, when the income for such represents twenty percent (20%) or more of the total operating income earned for providing their overall services.
- d) An employee or executive 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.
- e) An administrator of an entity in whose board of directors participates a legal representative of Grupo SURA.
- 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.
- 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.
- 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.

2.4 Disqualifications and Incompatibilities.

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 candidate who falls under any of the following disqualification and incompatibility circumstances may not serve as members of Grupo SURA's Board of Directors:

- 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 or having belonged within the previous three (3) years, to boards of directors of other entities that are competitors either of the Company, of its subsidiaries or of 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 competitors either of the Company, of its subsidiaries or of the entities that make up the SURA-Bancolombia Conglomerate.
- 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 two percent (2%) of the voting capital in entities that come under the jurisdiction of 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.
- e) Being an Affiliate of a member of the Company's Board of Directors, who is serving as a director on the date on which the appointment of the respective candidate is submitted for

the consideration of the General Assembly of Shareholders, or being an Affiliate of another candidate nominated for serving as a member of the Board of Directors.

- f) Having been criminally convicted in Colombia or in another jurisdiction for: (a) offenses against the administration of justice, (b) violating the rules and regulations governing the securities market, or (c) violating the rules and regulations governing the activities of financial entities.

2.5 Profiles and diversity of the board of directors

2.5.1. Profiles of the members of the board of directors

The combination of profiles within the Board of Directors shall bring together complementary knowledge, skills and experiences that support the Company's strategic planning.

The following are the demonstrable knowledge and experience that must be covered by the combined profiles of the members of the Board of Directors:

- Comprehensive Business Management Strategy and Vision
- Financial and legal knowledge and experience in the financial services industry and in transactions carried 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 based on a firm and objective judgment.

2.5.2. Diversity

The Company recognizes the importance of having a diverse Board of Directors, thereby ensuring its complementarity and alignment with the Company's strategic objectives. For this purpose, upon forming the Board of Directors, diversity criteria such as the following shall be taken into account:

- Professional, knowledge and experience
- Cultural and geographic diversity
- Gender and generational diversity
- Diverse thinking styles

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

2.6 Supervening Situations

If an appointed Director becomes subject, subsequent to his or her appointment, to one of the causes described in this Policy, evidence of which shall be duly provided to the Board of Directors without the presence of the member in question, his or her position shall become vacant.

Failure to comply with the Protocol for handling information and conflicts of interest or to resort to dispute resolution mechanisms other than those approved by the Company shall be grounds for supervening disqualification.

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.

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 profile 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.

2.8 Evaluating Proposals and their Disclosure .

Once the nominations of the candidates have been received, the Company's Chief Corporate Legal Affairs Officer shall analyze these and record those that have been received without complying with the requirements set forth in this Policy.

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 determine whether they effectively fit the required profile, 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.

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.

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 held. The decision arrived at as a result of the evaluations performed shall not be subject to any appeal.

3. REMUNERATION

3.1 Criteria for Fixing the Amounts

The remuneration of the members of the Board of Directors is established by the General Assembly of Shareholders. For this purpose, the following aspects should be taken into account:

- a) The structure of the Board of Directors
- b) Their legal obligations and responsibilities.
- c) Their personal and professional qualities and experience in positions of high responsibility.
- d) Time to be devoted to the Board's activities.
- e) Participation in the different Board committees.
- f) Legal responsibility in accordance with current rules and regulations.
- g) Benchmarking with other comparable companies on a domestic and international level.
- h) The functions established in the Company's internal rules and regulations.

When the remuneration of the members of the Board of Directors includes Grupo SURA shares as part of their compensation, this shall be expressly authorized by the General Assembly of Shareholders. For this purpose, the remuneration provided may not result in any of the Board members owning more than 0.01% of the Company's total outstanding shares. The corresponding remuneration package, in order for its subsequent implementation, must be objectively measurable and auditable, as well as disclosed on the Company's website.

The fees to be paid shall be equal for all members of the Board, with the exception of the Board's Chairperson, who may, at the discretion of the General Assembly of Shareholders and in consideration of his or her responsibilities, receive a higher remuneration.

Each Board Committee, in accordance with its responsibilities, may have a separate remuneration, according to the conditions established by the Board of Directors.

3.2 Costs

The Company shall assume all reasonable costs in order for the members of the Board of Directors to adequately perform their functions, among which are those relating, among other matters, to training, travel expenses, accommodation, overland transportation, the provision of technology, the sending of information, directors' and officers' insurance policy premiums, and the hiring of external advisors as required by the Board of Directors.

The Company's Chief Executive Officer shall submit each year at the Annual Shareholders' Meeting an estimated budget proposal to cover these costs, as well as a report on the execution of the budget as approved for the immediately preceding year.

4. Succession

The Sustainability and Corporate Governance Committee, based on the profiles defined in this Policy for members of the Board, may prepare a list of possible candidates for the consideration of the shareholders and, if so determined, these may be included in the lists of candidates to be considered at the Shareholders' Meeting in question.

5. DEFINITIONS APPLICABLE TO THIS POLICY.

For purposes of that stipulated in this Policy the following terms or words shall have the meanings assigned to these as shown below:

- **"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.

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