

**General policy for the
appointment,
compensation, and
succession of members of
SURA Asset Management,
S.A. Board of Directors**

1. OVERVIEW

1.1. OBJECTIVE

This policy defines the parameters to ensure that the individuals appointed to act as members of Sura Asset Management, S.A. (the “Company”) Board of Directors are the most suitable and are properly compensated, and to define a succession plan for the Members.

1.2. APPROVAL

The company’s Board of Directors has proposed the following policy for approval by the General Shareholders Assembly (the “Shareholders Assembly”).

1.3. DISSEMINATION

The policy will be disseminated through the Company’s web page.

1.4. UPDATES

The Policy may be updated by the Shareholders Assembly, as recommended by the Board of Directors.

2. GUIDELINES FOR APPOINTING MEMBERS OF THE BOARD OF DIRECTORS

2.1. SELECTION CRITERIA

When selecting members of the board of directors, the provisions set forth in the shareholders agreements about the right to nominate Directors shall be considered, in addition to the following: their analytical and management skills, their strategic view of the business, their objectivity, and the ability to present their points of view, their skill in evaluating higher management levels, their knowledge of the industry and the environment, the good corporate governance, their knowledge about financial matters, risks, legal and social issues, international experiences, and crisis management. In addition, they must be committed to the company’s strategic corporate vision, and of its presence in several countries. They must also have a good reputation and be recognized for their professional suitability, and their integrity.

The composition of the Board of Directors shall be a balance of skills, diversity, and experience so that, collectively, the board can have the necessary qualities to deal with the size, complexity, and risk profile of Sura Asset Management.

The shareholders assembly will consider the following aspect, in addition to those set forth in the Company’s Good Corporate Governance Code:

- a) The candidate must prove experience in participating in boards of directors of comparable domestic and/or international companies
- b) The candidate may not, directly or through a third party, participate in activities that involve competition with the Company or any of its affiliates
- c) Those who are litigation counterparts of the Company or any of its affiliates, or employees, spouses, partners, or permanent companions, or those who are relatives up to the third degree of consanguinity or second degree of affinity, or first degree of civil relationship, with counterparts in litigation with the Company or any of its affiliates, will not be allowed to apply
- d) Individuals who, at the time they are elected, are members of the boards of directors in 5 Colombian stock corporations may not be considered, unless they expressly indicate their intention of resigning from one of them if they are elected.

Individuals who, after being elected, find themselves in any of the situations described above, or when their presence in the administration has a negative impact on the operation of the board of directors, on the Company's reputation, or might jeopardize the company's interests, must resign from their position.

2.2. PROFILE

The profile of members of the Board of Directors must include individuals with knowledge and experience in the business of mandatory and voluntary pension funds, insurance, operation and distribution of funds, investments, or asset management, and client management.

Members of the Board of Directors must be and remain individually and collectively qualified for their appointment. In addition, they must understand their role in corporate supervision and governance and be able to use their firm and objective judgement in relation to the affairs of Sura Asset Management.

The Sustainability and Corporate Governance Committee will implement the necessary processes to make sure that the members of the Board of Directors remain qualified to act as such.

The following items must be covered by the combination of the members of the Board of Directors, which align the profile with the strategy and international standards:

- Deep and applied industry of the financial services industry
- Deep, multi-country experience in auditing and risks
- High-level business experience
- Relevant experience in institutional and regulatory relations in the strategic markets

- Experience in multi-national corporate law
- Relevant experience in growth, innovation, and new investment businesses
- Deep and applied knowledge of technology
- Deep and applied knowledge in corporate governance and sustainability
- Relevant experience in talent management in international business groups
- Not being subject to reasons for incompatibility or inability according to the applicable regulations

2.3. SUBMITTING NOMINATIONS

As provided in the by-laws, shareholders may nominate candidates within 5 ordinary days after the call from the company's Secretary General.

The nomination must be accompanied by the following documents signed by each candidate:

- a. CV indicating, at least, education, positions held, and boards of directors of which they are or have been members.
- b. Letter of acceptance of their inclusion in the list
- c. Declaration of potential conflicts of interest

In additions, candidates to independent members must attach:

- a. Declaration stating that they meet the requirements of independence.

Once the proposals have been received, the Sustainability and Corporate Governance Committee will carry out an evaluation to determine whether the candidates fit the profile, meet the selection and independence criteria set forth in this policy and in the Company's Code of Good Corporate Governance.

2.4. DISCLOSURE OF THE EVALUATION OF THE PROPOSALS

The evaluation carried out by the Sustainability and Corporate Governance Committee will be communicated to the shareholders by the Secretary General via email, no less than two ordinary days before the date set for the meeting of the Shareholders Assembly during which the election will take place.

The decision indicated in the evaluation is not subject to appeal.

3. COMPENSATION

3.1. CRITERIA FOR DETERMINING THE COMPENSATION

Compensation for members of the Board of Directors is set by the Shareholders Assembly. The following criteria must be considered for this purpose:

- a. Structure of the Board of Directors
- b. Obligations and responsibilities
- c. Personal and professional qualities and experience in high-responsibility positions
- d. Time that must be dedicated to the activity
- e. Legal responsibility according to current regulations
- f. References to comparable domestic and international companies

When the compensation for the members of the Board of Directors includes Company shares, this will be expressly approved by the Shareholders Assembly. For this purpose, the compensation assigned must not lead to any board member holding more than 0.01% of the Company's outstanding shares. This compensation scheme must be measured in an objective manner and must be auditable and disclosed in the Company's web page.

Directors may waive receiving remuneration for their position as members of the Board of Directors.

3.2. Defining how frequently the compensation should be paid.

Compensation payments to members of the Board of Directors will be fixed, regardless of whether they attend the meeting, and will be paid every three months.

Payment for alternate Directors will be per session attended, either in person or through any other format, and according to the provisions of Article 3.3 (iv).

Compensation for Directors' participation in the Committees of the Board of Directors that provides for payment of fees, will be per ordinary or extraordinary meeting attended, whether in person or through any other format.

3.3. Defining the percentage of the compensation.

Directors will receive the following percentages of the compensation defined by the Shareholders Assembly:

- i. 100% of the authorized compensation, regardless of the type of appointment (independent, executive, or patrimonial). If the individual participates as a member of a Committee, they will receive 50% of the compensation they receive as a member of the Board.
- ii. Executive and Patrimonial Directors, who are committee members shall not receive compensation for their participation.
- iii. The Director who acts as Chairman of the Board will receive their respective compensation, plus 10%

- iv. Alternate directors will receive, for attending the Board Meetings when they act for a Principal Director, a sum equal to the compensation of the Principal Director.
- v. The following committees shall receive compensation: Auditing, Compensation and Development, Risks, Sustainability and Corporate Governance, and any others approved by the Shareholders Assembly. The amount of compensation shall be defined according to the criteria set forth herein.

3.4. COSTS

The company will pay any reasonable costs so the members of the Board of Directors can properly carry out their functions, including costs related to education, travel expenses, lodging, land transportation, sending information, premium for insurance policies for directors, administrators, and related parties and, exceptionally, to hire outside consultants needed by the Board of Directors. Directors will not receive compensation for their participation in workshops or training sessions.

3.5. PERIODIC REVIEW

The Board of Directors will review this compensation policy on a regular basis and will suggest to the Shareholder Assembly any modifications needed.

4. SUCCESSION

The Sustainability and Corporate Governance Committee, based on the Board of Directors' profile, may prepare a list of possible candidates which can be added to the lists of candidates to be considered by the Shareholders Assembly.