

**Regulations of
Board of Directors
SURA Asset Management, S.A.**

INTRODUCTION

The Board of Directors is the highest management body and acts in accordance with the shareholders' rights and the sustainable growth of SURA Asset Management, S.A. (The "Company" or "SURA Asset Management").

As such, and in accordance with Article 31 of the By-Laws, the Board of Directors shall be deemed to be delegated the broadest mandate to manage the Company and, therefore, shall have sufficient powers to demand that any act or contract within the corporate purpose be executed or entered into and to take necessary actions in order for SURA Asset Management to fulfill its purposes.

The Internal Regulations of the Board of Directors of SURA Asset Management, which governs its organization and functioning, the duties and responsibilities of its members, its President and the Secretary, as well as its duties and rights, are hereby established.

The provisions of this Regulation are complemented by the applicable legislation, the Code of Good Corporate Governance, the Bylaws and the agreements among shareholders of the Company.

This regulation shall be binding and shall be communicated to the shareholders through the Company's website.

CHAPTER I

ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

1.1 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors is composed of seven (7) principal members with their corresponding substitutes, elected by the General Shareholders' meeting for periods of two (2) years from the date of their election, notwithstanding that they may be re-elected or freely removed at any time by the same Assembly. If, at the expiration of the above two-year period, the Assembly does not make a new election, they shall retain the status of previously elected members of the Board of Directors.

At least two (2) of the members of the Board of Directors must be independent.

The resumes of the members of the Board of Directors are kept according to the applicable legislation and are available to anyone who may review them at the *Secretaría General de la Sociedad*.

1.1.1. EXECUTIVE MEMBERS

Executive members shall be deemed those collaborators or executives of Sura Asset Management, its subsidiaries or subsidiaries, or any company in which they have a direct or indirect shareholding, in Colombia or abroad.

1.1.2. PATRIMONIAL MEMBERS

All collaborators and/or directors of Shareholders, Grupo Sura or Suramericana shall be deemed patrimonial members.

1.1.3 INDEPENDENT MEMBERS

Additionally, and notwithstanding the provisions of applicable Laws, Bylaws and Shareholders' Agreements, independent no members of the Board of Directors shall be:

- Collaborators or managers of: (i) the Company or any of its subsidiaries or subsidiaries or any company in which they have a direct or indirect shareholding in Colombia or abroad; (ii) shareholders of the Company or its subsidiaries or subsidiaries or any company in which they have a direct or indirect shareholding in Colombia or abroad, including those individuals who have had such quality during the immediately preceding two (2) years to their nomination, except in the case of the re-election of an independent person.
- Shareholders who hold more than .5% (point five per cent) of the shares of the Company.
- Partners or employees of entities that provide advisory or consulting services to the Company, its subsidiaries or subsidiaries or its directors.
- Partners or employees of clients and suppliers of the Company or any of its subsidiaries or subsidiaries, generating income greater than twenty percent (20%) of the total income of any of them.
- Employees or managers of an institution that receives significant donations from the Society. Important donations are those representing more than twenty percent (20%) of the total donations received by the respective institution.
- Manager of an entity whose Board of Directors is represented by a legal representative of the Company.

Persons who receive from the Company some remuneration other than fees as a member of the Board of Directors, the Audit Committee, the Risk Committee, the Corporate Governance Committee, the Compensation and Development Committee or any other committee created by the Board.

The independent members should have autonomy and objectivity vis-à-vis the Company, the other members of the Board and main shareholders. Likewise, they must have sufficient understanding about the Company, its businesses and sources of information, so that they can guarantee the effective development of the sessions.

1.2 APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS

The Shareholders' meeting of the Company approved the General Policy for the appointment, remuneration and succession of the members of the Company's Board of Directors, which sets forth the selection criteria and profile of such members as well as the procedure for submitting proposals for candidates.

The General Policy for the appointment, remuneration and succession of the members of the Company's Board of Directors is available on the Company's website.

1.2.1 ACCEPTANCE LETTER

Candidates appointed as members of the Company's Board of Directors must submit their letter of acceptance of the appointment, based on the model in Annex 1 of these Regulations, to the General Secretariat of the Company.

1.2.2 REMUNERATION AND COSTS

The Shareholders' Meeting of the Company approved the General Policy for the appointment, remuneration and succession of the members of the Company's Board of Directors, which sets forth the criteria determining the remuneration of members and guests of the Board of Directors and its Committees, as well as the costs the Company will disburse so that members can properly perform their functions.

The General Policy for the appointment, remuneration and succession of the members of the Company's Board of Directors is available on the Company's website.

1.3 INDUCTION

The Corporate Governance Committee shall ensure that new directors are given an induction regarding SURA Asset Management.

Such induction shall allow Directors to have specific understanding of SURA Asset Management, the sector, as well as of all information related to their duties and responsibilities derived from the position.

1.4 MEETINGS, SUMMONS AND PARTICIPATION

Board Meetings are governed by the provisions of the Company's bylaws. Board Meetings shall be held at least on a quarterly basis. However, the Secretary, at the request of the President, the Chairman, the Fiscal Auditor and / or two (2) principal Board members, may summon the Board at any suitable time with at least ten (10) day notice in advance.

Notwithstanding that the Board shall approve the schedule for ordinary meetings; an extraordinary meeting may be summoned as often as necessary.

Meetings shall be validly held at the registered office or in any of the countries in which the Company is administered, activities carried out in pursuance of its business activity, affiliated companies or subsidiaries or at the place agreed by the Board itself.

The Board may hold not-in-person meetings and may express the vote in writing under the terms and conditions provided for in the Law.

1.4.1 QUORUM

For ordinary and extraordinary meetings, a deliberative and decision-making quorum is set forth in the Commercial Code, the By-Laws and shareholders' agreements.

1.4.2 AGENDA

It is the Chairman who is responsible for preparing the agenda for the Board's meetings and not the President of the company.

The Agenda is structured according to certain parameters that allow following a logical order of the presentation of the topics and the debates.

1.4.3 ACCESS TO INFORMATION

The Directors will have access to the information that will be the object of the Board's meeting at least ten (10) days in advance. This information may be provided electronically.

1.4.4 DEVELOPMENT OF MEETINGS

The Directors shall ensure that meetings are held on the basis of debates and discussions on current operations, potential risks and development and the strategy of the Company. The Chairman shall ensure that the discussions are open and are built on the active and effective participation of all Directors and the diversity of criteria and opinions.

The Board will hold one or two meetings per year with a focus on defining and monitoring the Company's strategy. Likewise, the Board may meet without the participation of the management of the Company.

1.4.4.1 PARTICIPATION OF ALTERNATE MEMBERS

Alternate members of the Directors who attend a meeting in which the corresponding main member is not present will be entitled to speak and vote. Alternate members will be entitled to speak when the corresponding principal member is present at the meeting.

1.4.4.2 PARTICIPATION OF THE PRESIDENT OF THE COMPANY AND MANAGEMENT

The President of the Company, even if not a member of the Board, shall be entitled to speak at the meetings of the Board unless otherwise determined by the Board. The Vice-President of Finance and Development of the Company shall also be entitled to speak at meetings of the Board, unless otherwise determined by the Board. If the Board so requires, other members of the SURA Asset Management Administration shall participate in the meetings during the development of the agenda determined by the Board.

1.4.4.3 PARTICIPATION OF GUESTS

The Chairman may authorize the participation of guests, other than the aforementioned, in which case the Chairman will define the agenda items in which these guests may be present. The Board may have permanent guests who are entitled to speak at the meetings.

1.5 MINUTES

Minutes will be taken at all meetings, including those held in person or when the vote is expressed in writing, in accordance with the legal requirements. Minutes shall be kept in the minutes book of the Board of Directors, which is kept at the principal address of the Company.

CHAPTER II RESPONSIBILITIES OF THE BOARD OF DIRECTORS

2.1 FUNCTIONS

The broadest mandate to manage the Company is understood to have been delegated upon the Board of Directors; therefore, the Board has sufficient powers to execute or enter into any act or contract included within the business purpose and to adopt the necessary determinations in order for the Company to fulfill its purposes. The Board of Directors shall particularly have the following functions:

- a) Issue shares that are in reserve and regulate their placement, in compliance with legal requirements and subject to the rules of the Bylaws;
- b) Call Shareholders' ordinary meetings and extraordinary meetings upon unforeseen or urgent needs of the Company or as requested by shareholders representing not less than a quarter of subscribed shares;
- c) Create the jobs that it deems necessary for the good running of the company, regulate its functions, set their assignments or way of remuneration, approve nominations of those employees whose decision is subject to the Board of Directors and grant licenses or accept the resignation of those performing said jobs;
- d) Discuss and approve the interim financial statements, as well as approve the financial statements at the end of the year, the Chairman's report and the project on distribution of profits or write-offs of losses that must be presented at the Shareholders' ordinary meetings;
- e) Examine, upon access by itself or through one or more commissioners appointed by the Board, the books, documents, assets and Company's installations;
- f) Establish, previous the legal requirements, the opening or closing of branches, agencies;
- g) Authorize concessions, benefits and services of an extralegal nature in favor of the Company's staff;
- h) Decide, in case of default of any shareholder in the payment of pending shares subscribed, on the mechanism applicable within the several authorized by the Law to collect such payment;
- i) Grant the Chairman, Legal Representatives and members of the Board of Directors, in cases and with the constrains required by law, authorizations to buy and sell shares of the Company;
- j) Delegate to the President of the Company, whenever deemed appropriate and in a temporary way, any of the functions determined in this article, provided that, by their nature, they can be delegated;
- k) Authorize by unanimous decision, that the Company guarantee or endorse the obligations of related Companies;

l) Adopt the Code of Good Corporate Governance in compliance with the requirements established for such purpose, ensure its effective compliance and approve any modifications and updates that are necessary in compliance with applicable legal provisions.

m) Ensure the respect of the rights of all shareholders and other securities investors of the Company;

n) Regulate the performance of specialized audits by shareholders and investors, in accordance with the provisions of the Bylaws, applicable legislation and the Code of Good Corporate Governance;

o) Approve the assessment of contributions in kind when they are intended to be received in exchange for shares issued by the Company;

p) Approve the regulation of conversion of shares and other documents that must be observed by the shareholders for the said purpose;

q) Others to be ascribed in the Bylaws or in the laws or that are not assigned to another administrative units of the Company.

2.1.1 NONDELEGABLE FUNCTIONS

The following functions, which may not be delegated to the Senior Management, shall be exercised by the Board of Directors:

a) Approve and periodically monitor the Company's strategic plan, business plan, management objectives and annual budgets;

b) Define the structure and/or governance model of SURA Asset Management, i.e. the Company, its affiliated companies and subsidiaries;

c) Approve the financial and investment guidelines of the Company;

d) Approve the remuneration and evaluation policy of the Senior Management;

e) Approve the investments, divestments or operations of any type that by their amount or characteristics can be qualified as strategic or affecting strategic assets or liabilities of the Company;

f) Approve the Corporate Governance policy and the annual Corporate Governance Report;

g) Approve the information & communication policy to the different kinds of shareholders, markets, stakeholders and public opinion in general;

h) Approve the risk policy and the awareness and regular monitoring of the main risks of the Company, including those taken in off-balance sheet transactions;

- i) Approve, implement and follow up on adequate internal control systems, including operations with offshore companies, which must be done in accordance with the procedures, risk control systems and alarms that the Board itself has approved;
- j) Approve the succession policies for the Senior Management;
- k) Submit the proposal on the succession policies of the members of the Board for the approval at the Shareholders' meeting;
- l) Approve policies related to whistleblower reporting systems;
- m) Approve the nomination, remuneration, evaluation, and removal of the President of the Company;
- n) Approve the appointment and removal of the members of the Senior Management and of the Secretary General at the proposal of the President of the Company;
- o) Approve the compensation systems of the members of the Senior Management as well as their severance clauses;
- p) Establish the Board Committees, as well as approve the internal operation regulations of said committees;
- q) Present the proposal of remuneration policy for the members of the Board of Directors and its Committees at the Shareholders' meeting;
- r) Submit the proposed policy on repurchase of own shares at the Shareholders' meeting;
- s) Submit to the Shareholders' meeting the proposal of hiring the Fiscal Auditor, after analyzing his experience and availability and the necessary human and technical resources to carry out his work;
- t) Approve the constitution or acquisition of shares in special purpose entities or domiciled in countries or territories considered to be tax havens, as well as other transactions or operations of a similar nature, which because of their complexity may jeopardize the transparency of the Company;
- u) Act as a liaison between the Company and its shareholders, creating the appropriate mechanisms to provide accurate and timely information;
- v) Supervise the integrity and reliability of accounting and internal information systems based on, among others, reports from internal audit and the legal representative;
- w) Supervise independence and efficiency of the internal audit;
- x) Supervise the efficiency of the implemented Corporate Governance practices, and the level of Compliance with the ethical and behavioral rules adopted by the Company;

y) Periodically control the performance of the Company and the regular business activity, as well as evaluate the performance of the Senior Management;

z) Ensure that the process to propose and select Board members is carried out in accordance with the formalities set by the Company;

aa) Approve the Board's internal regulations that governing its organization and operation, as well as the functions and responsibilities of its members, the Chairman and the Secretary of the Board of Directors;

bb) Be aware of and manage conflicts of interest between the Company and shareholders, Board members and Senior Management;

cc) In case of material impact, approve operations the Company carries out with controlling or significant shareholders, as defined by the ownership structure of the Company, or represented shareholders on the Board of Directors; with members of the Board of Directors and other Directors or with individuals related to them, as well as with companies of SURA Asset Management;

2.1.2 REPORT TO SHAREHOLDERS' MEETING

At Shareholders' regular meetings, the Board of Directors, together with the Company's Management, shall submit the Annual Corporate Governance Report encompassing the statutory and legal reports on the operation and main activities carried out during the annual exercise by the Board, its committees and the Presidency, which will enable shareholders to know about the management and to exercise the relevant controls.

When a merger, spin-off, change of corporate purpose, waiver of the right of preference in the subscription of shares, change of registered office, early dissolution, and segregation of the Company are to be submitted to the decision of the General Shareholders' Meeting, the studies, grounds and any other source of information serving as basis for the propositions and reasons for and against considered for thereof shall be identified in the minutes of the meetings.

2.1.3 FUNCTIONS RELATED TO THE CONTROL AND RISK ARCHITECTURE

Furthermore, the Board of Directors is ultimately responsible for the existence of a strong control environment within the Company so that:

- a risk and control culture be promoted throughout the Company, reaching the entire organization;
- Roles and responsibilities be defined around risk management, internal control, and evaluation, with clearly established reporting lines; And
- Risks arising from the strategic definition of the Company and its processes be considered for proper monitoring, evaluation and management thereof.

The Board, through the Audit Committee, will be responsible for overseeing the effectiveness of the different components of the control architecture.

The Board is responsible for defining a risk management policy as well as setting maximum exposure limits for each identified risk. Consequently, the Board periodically recognizes and supervises the effective exposure of the Company to the defined risk limits, and proposes corrective actions and follow-up in case of deviations. The Board will also be responsible for ensuring the existence of an adequate internal control system, adapted to the Company and its complexity and consistent with the risk management in force. It will also monitor the effectiveness and suitability of the internal control system, which may be delegated to the Audit Committee, with the Board keeping its supervisory responsibility. The Board of Directors will advocate for the existence of a Control Architecture with a formal consolidated scope, covering all subsidiary and subordinate companies of SURA Asset Management, setting responsibilities with respect to policies and guidelines on this matter and defining clear reporting lines, which can allow a consolidated view of the risks to which SURA Asset Management is exposed and the adoption of the corresponding control measures. Notwithstanding the foregoing and the autonomy of the governing bodies of subsidiaries and subordinated companies, when the Company acts as a parent company, the functions of the Board of Directors are group oriented and are carried out through general policies, guidelines or requests for information that respect the balance between the interests of SURA Asset Management and those of subordinates as a whole.

2.2 DIRECTORS' RESPONSIBILITIES

Notwithstanding the specific functions of the Board of Directors, the responsibilities of the Directors will be framed in the following four (4) areas:

a. Governance and ethics. The Board of Directors has the responsibility to ensure their performance, and to strictly follow up the Corporate Governance system, recommend best practices and supervise communications and transparency of its management. Through the Corporate Governance Committee, the Board must identify and manage the conflicts of interest arising within the Administration, the Board and shareholders, the misuse of corporate assets and abuses in transactions with related parties. The Directors shall inform the Board of Directors and the members of the Corporate Governance Committee, as the case may be, of direct or indirect relations they maintain between them, or with the Company, or with suppliers, or with clients or with any other stakeholder from which conflict issues may arise or influence their opinion or vote. They shall also ensure compliance with the principles of performance declared by the Company.

b. High Management. In relation to senior management, made up of the President and Vice-Presidents of the Company, the Board is responsible for their selection, evaluation, remuneration, replacement and assignment of their main responsibilities, as well as overseeing the succession plan. The Board will design the performance evaluation method for the Company's Directors.

c. Business. Regarding the operation of the business, the Board is responsible for guiding and reviewing the strategy, main projects, risk policy, budgets and business plans, setting

performance goals, sustainability indicators and monitoring main investments. Additionally, the Board is responsible for providing guidelines on environmental, social and corporate governance issues, which should be assessed in advance, regarding the potential investments to be made by the Company and also verify, at the close of each operation, the compliance thereof.

d. Control. The Board shall ensure the integrity of the management, accounting, financial and external audit information systems, the nomination of the Internal Auditor, and the proper functioning of financial, administrative, risk and compliance control systems.

CHAPTER III

ABOUT THE CHAIRMAN AND SECRETARY OF THE BOARD OF DIRECTORS

3.1. THE CHAIRMAN' ROLE AND FUNCTIONS

The Board of Directors shall elect a Chairperson from among its members. The Chairman of the Board of Directors shall have the following functions:

- a) Ensure that the Board of Directors efficiently sets and implement the strategic steering of the Company;
- b) Promote the corporate policy of the Company, acting as a liaison between the shareholders and the Board of Directors.
- c) Coordinate and plan the functioning of the Board of Directors by establishing an annual work plan based on assigned functions;
- d) Call meetings, directly or through the Secretary of the Board of Directors;
- e) Prepare the agenda of the meetings, in coordination with the President of the Company, the Secretary of the Board of Directors and other members;
- f) Ensure, in a timely manner, delivery of the financial and management information to the Board Members, directly or through the Secretary of the Board of Directors;
- g) Preside over the meetings and manage the debates;
- h) Ensure the execution of the agreements of the Board of Directors and follow up on their orders and decisions;
- i) Monitor the active participation of the members of the Board of Directors;
- j) Propose the removal of a Director who, in a year and without justified reason, does not attend three (3) Board or Committee meetings which he/she is a part of.

The proposal including the corresponding justification will be addressed to the Shareholders Meeting and will be filed to the General Secretariat of the Company

- k) Lead the annual evaluation process of the Board of Directors and Committees, except for their own evaluation.

The Chairman, with the assistance of the Secretary and the President of the Company, prepares a work plan of the Board of Directors for the period to be evaluated, enabling to determine the reasonable number of ordinary meetings per year and their estimated duration.

The Chairman takes, with the assistance of the Secretary of the Board of Directors, the ultimate responsibility for the members to receive the information in good time.

3.2. THE SECRETARY' ROLE AND FUNCTIONS

The Vice President of Legal and Compliance will be in charge of the role of Secretary General of the Company, who shall be the Secretary of the Board of Directors and of the Shareholders' meeting. The Secretary will be responsible for managing all matters concerning the shareholders of the Company and will have qualified staff to respond to the inquiries from shareholders.

The Secretary's functions will be:

- a) Call meetings of the Board as set forth by the established schedule, these regulations, applicable legislation and the Bylaws.
- b) Deliver the information to the members of the Board in a timely and appropriate manner.
- c) Keep the Company's documentation, duly register the development of the meetings in the minutes books and attest to the agreements of the governing bodies.
- d) Ensure the formal legality of the proceedings of the Board of Directors and ensure that its procedures and rules of governance are followed and regularly reviewed, in accordance with the provisions of the Bylaws and any other internal rules of the Company.

CHAPTER IV COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors shall have specialized committees intended to act as study and support bodies in certain matters. As a general rule, the committees are not independent bodies of the Board and their functions will be determined by the Board itself under the regulation approved for each of them. The Committees shall submit reports or proposals on specific issues for which the Board shall take the relevant decisions. Notwithstanding the foregoing, the Board may expressly delegate the exercise of certain functions when deemed so to some of the Committees. The Committees of the Board of Directors will be the following:

- a) Audit Committee
- b) Risk Committee
- c) Compensation and Development Committee
- d) Corporate Governance Committee

The Board may also create other Committees.

The Board of Directors shall appoint the members of each Committee and approve the regulations governing their operation. Committee members' remuneration shall be determined on the basis of the General Policy for the appointment, remuneration and succession of the members of the Board of Directors.

The tenure of their members will be that established for the Board of Directors, being able to be reelected or removed at any time by the Board. To become a Committee member, the Board shall take into account the profiles, knowledge and professional experience of its members regarding the purpose of the Committee. The regulations of the Committees of the Board of Directors shall regulate the details of their composition, the subjects and functions which the Committee must work on as well as their operability. Communication channels between the Committees and the Board of Directors will be regulated as well as the relationship and coordination structures between the Committees of the Board of Directors, the Company and those of its subsidiaries when in place and based on the scope allowed by applicable law.

The Committees of the Board of Directors shall have at least three (3) members, consisting exclusively of Independent Members or Patrimonial Members. The Audit Committee shall be chaired by an Independent Member. The Committees of the Board of Directors may support the members of the Senior Management with experience on matters within their competence, as well as external experts, who may participate in the meetings thereof as guests.

The Secretary of the Board shall act as Secretary of the Committees, who shall draw up the minutes. The minutes shall be available to the members of the Committees and the Board, who may request the Secretary of the Committee a copy of them. Additionally, a representative of the Committee shall submit to the Board a report on the most relevant aspects discussed in previous meetings. The minutes shall comply with the requirements established by the applicable legislation.

CHAPTER V

RIGHTS AND DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board members become the guardians of the rights of the shareholders regarding the Company. Thus, besides the duty to comply with the laws in force, they must observe the internal rules of the Company contained in the Bylaws, the Code of Good Corporate Governance, the Code of Conduct and Ethics, and other internal regulations. The behavior of Board members should follow a series of guidelines which focus them on an objective and transparent work, fully complying with their responsibilities and the principles of the Society.

5.1. DUTIES

While performing their functions, Directors shall take into account the following duties, which shall be strictly complied with in order to maintain the highest objectivity, independence and understanding when making decisions.

5.1.1. Duty of Diligence or Care. Directors will get properly informed and will act in good faith, with due diligence and care, safeguarding the interests of the Company and its shareholders. Although the Directors have the right to receive information from the Company for the exercise of their duties, it is their duty to keep informed about the events taking place in the Company's environment in order to make recommendations to the Senior Management and be suitably informed for decision making.

5.1.2. Duty of Loyalty. Directors shall make decisions in an equitable and fair manner, applying their own criteria in an objective manner, independently and safeguarding the interests of the Company and its shareholders. In making decisions, Directors will ensure compliance with applicable laws, the Bylaws and the Code of Good Corporate Governance, and take into account the considerations of the stakeholders related to the Company.

5.1.3. Non-Competition Duty. Directors may not compete directly or indirectly with the Company and/or its subordinates. They may not be majority shareholders in companies that have the same corporate purpose of SURA Asset Management and/or its subordinate companies.

5.1.4. Duty of Secrecy. All information that Directors receive as members of the Board of Directors shall be confidential until it has been disclosed; therefore, Directors' duty is not to disclose this information to third parties. This duty shall survive the termination of the membership of the Board of Directors.

5.1.5. Duty Not to Use the Company's Assets. The assets of the Company must be used for the benefit of the Company and all its shareholders. No Director may use the assets for his/her own benefit or for the benefit of a third party to the detriment of the Company or other shareholders.

5.2. RIGHTS

While exercising their functions as members of the Board, Directors shall have the following rights:

5.2.1. Right of Information. Directors are entitled to be informed of the events that take place in the Company. Before making any decision, they should have all necessary information that allows them to perform an objective and adequate analysis to express their will. Thus, at any time Directors may request information from the Senior Management.

5.2.2. Right to rely on the aid of experts. The Board of Directors may authorize the hiring of an external consultant when, at the discretion of the majority of its members, it is required for a specific matter.

5.2.3. Right to remuneration. Directors shall be entitled to the fees approved by the Shareholders' meeting, including those that correspond to them for their participation in the Committees.

5.2.4. Right of induction and training. When a Director is elected on the Board for the first time, he/she will have an induction process through which he/she will be informed of the situation of the Company and its environment. Additionally, in a proper and ongoing manner, Directors may receive training on specific topics, aimed at optimizing their participation and their contributions for the proper functioning of the Company.

CHAPTER VI EVALUATION OF THE BOARD OF DIRECTORS

The Board of Directors will annually perform an evaluation of its collective management, of each of its members and of the Committees. Said evaluation will include:

- Board structure
- Performance, dynamics and functioning
- Business strategy and Corporate governance
- Monitoring role
- Advice and support role
- Individual characteristics of the Directors
- The Chairman and Secretary of the Board of Directors

Consequently, they will use commonly accepted methodologies of self-evaluation or evaluation that may consider the participation of external advisors. The results of the evaluation will be incorporated into the Company's annual Corporate Governance Report. The evaluation of the Board of Directors will alternate the following methodologies every year:

6.1. SELF-EVALUATION

Corporate Governance Committee will be in charge of the Board's self-evaluation process and will be carried out based on the questionnaire model on Annex 2 herein included. The President and the Secretary of the Board of Directors will be evaluated annually based on the questionnaire model on Annex 3 herein included. Both models in Annexes 2 and 3 may vary at the discretion of the Corporate Governance Committee.

6.2. EVALUATION BY EXTERNAL ADVISERS

The Corporate Governance Committee will determine the external advisor that will evaluate the Board of Directors.

ANNEX 1

Regulation of the Board of Directors of SURA Asset Management, S.A.

Medellin, [date]

SURA Asset Management, S.A.

Subject: Acceptance of appointment

Dear Sirs,

I hereby inform you that I accept the appointment as a member of the Board of Directors of Sura Asset Management, S.A. (the "Company" or "SURA AM") as stated in [_____].

[_____]

I also declare that I have been duly informed of the following characteristics of my appointment:

- Term of appointment:

- **Duties:**

Duty of Diligence or Care. Directors will get properly informed and will act in good faith, with due diligence and care, safeguarding the interests of the Company and its shareholders. Although the Directors have the right to receive information from the Company for the exercise of their duties, it is their duty to keep informed about the events taking place in the Company's environment in order to make recommendations to the Senior Management and be suitably informed for decision making.

Duty of Loyalty. Directors shall make decisions in an equitable and fair manner, applying their own criteria in an objective manner, independently and safeguarding the interests of the Company and its shareholders. In making decisions, Directors will ensure compliance with applicable laws, the Bylaws and the Code of Good Corporate Governance, and take into account the considerations of the stakeholders related to the Company.

Non-Competition Duty. Directors may not compete directly or indirectly with the Company and/or its subordinates. They may not be majority shareholders in companies that have the same corporate purpose of SURA Asset Management and/or its subordinate companies.

Duty of Secrecy. All information that Directors receive as members of the Board of Directors shall be confidential until it has been disclosed; therefore, Directors' duty is not to disclose this information to

third parties. This duty shall survive the termination of the membership of the Board of Directors.

Duty Not to Use the Company's Assets. The assets of the Company must be used for the benefit of the Company and all its shareholders. No Director may use the assets for his/her own benefit or for the benefit of a third party to the detriment of the Company or other shareholders.

- Rights:

Right of Information. Directors are entitled to be informed of the events that take place in the Company. Before making any decision, they should have all necessary information that allows them to perform an objective and adequate analysis to express their will. Thus, at any time Directors may request information from the Senior Management.

Right to rely on the aid of experts. The Board of Directors may authorize the hiring of an external consultant when, at the discretion of the majority of its members, it is required for a specific matter.

Right to remuneration. Directors shall be entitled to the fees approved by the Shareholders' meeting, including those that correspond to them for their participation in the Committees.

Right of induction and training. When a Director is elected on the Board for the first time, he/she will have an induction process through which he/she will be informed of the situation of the Company and its environment. Additionally, in a proper and ongoing manner, Directors may receive training on specific topics, aimed at optimizing their participation and their contributions for the proper functioning of the Company.

- Estimated Time Commitment:

The sessions of the Board of Directors and Committees are scheduled to take place in two days. This will depend on the Committees of which, if applicable, you are part of, if you are required to attend one day or both days. From time to time, the Board of Directors and the Committees could meet not in person. Failure to attend three (3) sessions in a year of the Board of Directors or Committees, in which

you are a member, may cause the termination of your membership of the Board of Directors.

• Induction Program:

The Corporate Governance Committee will schedule an induction session that will take place within 3 months after your appointment.

• Remuneration:

[If you are a principal member] [_____] bimonthly, for their participation in the sessions of the Board of Directors, whether ordinary, extraordinary, face-to-face or otherwise.

[If you are a substitute member] [_____] per session of the Board of Directors in which you participate by substituting the Principal Director; And 50% (fifty percent) of said amount per session of the Board of Directors in which you are invited and participate.

Fifty percent (50%) of the bimonthly fees that correspond to you for your participation in the sessions of the Board of Directors, per session of the Audit, Investments, Risks and Appointment and Remuneration Committees, in which you are a member or guest, and participate.

Directors do not receive any additional fees for their participation in workshops or training sessions.

The remuneration is reviewed annually in accordance with the policies of the Company, so it may vary in the following year.

• Expenses:

The Company will bear the reasonable costs so that you can adequately carry out your functions, including training, travel expenses, accommodation, transport, delivery of information, policy premium of directors and managers and related ones.

• Return of documents:

At the conclusion of your appointment, at the request of the Company, within 30 days after thereof, you will destroy or delete the confidential and/or privileged information of the Company that has been provided to you and you will issue a certification in this regard.

- Completion of appointment: At the end of the term of appointment, you will remain in office, except for resignation or removal.
- D & O policy: The Company has contracted a policy for directors, whose premium is borne by it. The terms and conditions of the policy can be requested from the Secretary of the Board of Directors
- Estimated meetings: The Board of Directors meets in person at least [6 times] a year. The schedule and venue for the sessions is agreed upon at the end of the year.

The Board Committee committees are as follows:

Audit

4 times a year

Compensation and Development

3 times per year

Risks

3 times per year

Corporate Governance

3 times per year

- Conflict of Interest: The Code Of Good Corporate Governance establishes that the President of the Company, the members of the Board of Directors and all employees of the Company, must act with diligence and loyalty towards the Company, and must refrain from intervening directly or indirectly in studies, activities, management, decisions or actions in which there is a conflict of interest. The members of the Board of Directors, the President of the company, and in general all employees, must disclose any conflict between their personal interests and the interests of the Company when dealing with clients, suppliers, contractors or anyone who performs or intends to do business with the company or with companies in which it has a direct or indirect interest or participation in accordance with the Code of Conduct and Ethics of the Company. SURAM considers that conflicts of interest must be managed and resolved according to

the particular characteristics of each case. In case of doubt regarding the possible existence of a conflict of interest, it should be considered as if it existed. When a member of the Board of Directors finds out that in the exercise of his duties he may be confronted with a conflict of interest, he shall immediately inform the other members of the Board and anyhow, he will refrain from participating in the discussion and decision of the issue that generates the situation of conflict of interest. The related decision will be made by the other members of the Board of Directors. Notwithstanding that the Board of Directors, following an evaluation of the particular situation, consider that the member of the Board of Directors is not in a situation of conflict of interest.

Through this letter:

- I hereby acknowledge that the contents of this letter are illustrative, my role as a member of the Board of Directors is regulated by the internal regulations of SURA Asset Management, S.A. and the applicable legislation
- I acknowledge the internal regulations of SURA Asset Management SA, which, in a demonstrative way, includes its Code of Good Corporate Governance, Code of Conduct and Ethics, Board Regulations and related policies, And the Company's By-Laws
- I know, understand and accept the Personal Investment Policy, including non-trading trade periods as established in the Code of Conduct and Ethics of the Company [The following statement should only be included in the letters accepting independent members]
- I hereby declare and certify that I meet the requirements established by SURA Asset Management, S.A. to become an independent member of its Board of Directors and Committees. If this situation changes, I will immediately inform the Secretary of the Board of Directors.

Yours sincerely, _____ [NAME] CC [_____]

ANNEX 2

Regulation of the Board of Directors

SURA Asset Management, SA

QUESTIONNAIRE SELF-EVALUATION BOARD OF DIRECTORS

If any other method is indicated, please rate each claim on a scale from 0 to 4, where:

0 = Strongly Disagree

1 = Disagree

2 = Neither agree nor disagree

3 = Agree

4 = Totally agree

In case your answer is between 0 and 2, justify it in the space provided for comments and suggestions

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
1. STRUCTURE AND CHARACTERISTICS OF THE BOARD OF DIRECTORS	-	-	-	-	-	-
1.1. The number of Board members is suitable						
1.2. The integration of the Board of Directors is diverse						
1.3. The number of members of the Board Committees is adequate:	-	-	-	-	-	-
1.3.1. Audit, Risk and Finance Committees (at least 3 Members)						
1.3.2. Investment Committee (at least 3 Members)						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
1.3.3. Corporate Governance Committee (at least 3 Members)						
1.3.4. Compensation and Development Committee (at least 3 Members)						
1.4. Board Support Committees are in place and running well						
1.5. What other Committees do you consider should be implemented in order to contribute to a more effective work of the Board of Directors?						
1.6. The profiles of the Directors (training and experience) ensure complementarity and enable enough multidisciplinary analysis for decision making.						
1.7. There is an adequate mix of competencies present in the Board of Directors, considering the specific moment that SURAM is going through and its strategies and ambitions for the future						
1.8. There is an adequate number of Independent Directors on the Board of Directors to efficiently perform their duties.						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
2. PERFORMANCE, DYNAMICS AND FUNCTIONING OF THE BOARD OF DIRECTORS	–	–	–	–	–	–
2.1 The frequency which the Board of Directors meets is enough.						
2.2. The frequency which the Board Committees meet is enough.						
2.3. Do you consider that the topics reviewed by the Board during the previous year should be reviewed in order to determine whether the time and consideration to each topic was correct?						
2.4. You are actively involved in analysis and decision-making.						
2.5. The Board of Directors has devoted the necessary time to review matters related to the strategic direction of SURA AM						
2.6. The Board of Directors has dealt deeply enough with the development and progress of SURA AM strategic planning						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
2.7. The Board of Directors ensures that there is enough time to ensure balance between the short- and medium-term objectives						
2.8. Enough time is devoted to discussing talent development issues and staffing decisions as key elements in the SURA AM strategy						
2.9. The Board of Directors has devoted the necessary time to review matters related to the Company's Good Governance and Ethics						
2.10. The Board of Directors has fulfilled the duties assigned so as to ensure the proper handling of conflicts of interest						
2.11. Clear and formal procedures intended to ensure independence and mitigate conflicts of interest are in place						
2.12. The Board of Directors has actively participated in the analysis and definition of the Company's risks and has evaluated its management						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
2.13. The Board of Directors has actively participated in the definition of Internal Control policies of the Company, and has evaluated their implementation.						
2.14. The level of involvement of the Directors in matters related to sustainability and corporate responsibility has been suitable.						
2.15. Social, environmental and sustainability considerations are key elements and driving forces in the definition of the SURA AM strategy and its new businesses						
2.16. The opinions and recommendations of the Board of Directors and the Support Committees are put into practice						
3. MONITORING ROLE	–	–	–	–	–	–
3.1. The Board of Directors has monitored the Management performance regarding fulfillment of its duties.						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
3.2. The Board of Directors has analyzed key indicators (other than compliance with the company's annual budget) in order to monitor the Company's performance.						
3.3. The Board of Directors monitors the implementation of the strategy by following the key indicators						
3.4. The Board of Directors properly monitors key executives of SURA AM, ensuring that such performance is verified against their counterparts from other similar companies						
3.5. The Board of Directors follows up outstanding issues						
3.6. The Board of Directors monitors whether there is a succession plan, including development for key executives						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
3.7. The Board of Directors monitors whether compensation policies and programs are reviewed taking into account their alignment with SURA AM's strategy, results achieved, and market margins						
3.8. The Board of Directors monitors the application of the risk policy						
3.9. The Board of Directors guarantees quality/effectiveness of the internal audit and control systems						
3.10. The Board of Directors ensures that government and risk management is suitable						
3.11. How could you improve the way the Board ensures governance and risk management is suitable?						
4. INFORMATION AND COMMUNICATION	–	–	–	–	–	–
4.1. The Board of Directors receives enough and necessary information well in advance for active participation and decision-making.						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
4.2. The information provided for the sessions of the Board meets high quality standards						
4.3. In case you requested additional information, it was delivered to you in time						
4.4. The Board of Directors has been suitably and periodically informed about the liquidity of the Company						
4.5. The Board of Directors has received updated information on Company's profit and cash flow projections						
4.6. There has been an proper level of communication and exchange of information between the Board of Directors and its Committees for the performance of their duties						
4.7. Management provides training on topics related and relevant to the performance of the Directors						
4.8. Frequency and quality of communications between the Board of Directors and the Administration are suitable						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
4.9. The Company reports on adoption and implementation of recommendations made by the Board of Directors						
4.10. Management properly follows up suggestions and ideas proposed by Board members						
4.11. The minutes of the meetings of the Board and its Committees clearly show what is said at the sessions						
4.12. The minutes of the sessions of the Board of Directors are released prior to the following session when they will be reviewed and approved						
4.13. What other matters do you think should be reported to the Board on a regular basis and prior to meetings?						
5. DEVELOPMENT OF MEETINGS	-	-	-	-	-	-
5.1. Board members can propose, freely and decisively, the analysis of specific topics and request detailed information on aspects related to the Company						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
5.2. The atmosphere of the Board of Directors allows and encourages the constructive discussion and free expression of ideas and opinions						
5.3. There is a balanced participation among directors						
5.4. There is a clear and high quality interaction and/or communication between the President of the Company and the members of the Board of Directors						
5.5. Communication in meetings between members of the Board of Directors and management flows effectively						
5.6. There is proper time allocation destined to different topics of the Board						
5.7. There is proper time allocation destined to different topics of the Committees						
5.8. The methodology used in the development of the meetings allows enough analysis for the decision making						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
6. RELATIONSHIP OF THE BOARD OF DIRECTORS WITH THE ADMINISTRATION	-	-	-	-	-	-
6.1. The Board of Directors maintains good relations with Company's Management, being able to frankly and openly discuss different issues						
6.2. Management helps the Board to freely exercise its functions						
7. ROLE OF ADVICE AND SUPPORT	-	-	-	-	-	-
7.1. The Board of Directors provides suitable feedback to the President of the Company and his team						
7.2. The Board of Directors advises and guides the President of the Company and his team						
7.3. How could the Board improve its advisory role towards the President of the Company and his team?						
7.4. The Board of Directors contributes to the development of SUAM by facilitating access to resources, allies and contacts, among others						

Statement / Question	classification					Comment/Suggestion
	0	1	2	3	4	
8. SUGGESTIONS	-	-	-	-	-	-
8.1. What do you consider necessary to improve your performance on the Board of Directors?						
8.2. Considering the strategy and challenges of SURA AM, what changes in form and/or background of the Board's meetings would you like to implement?						

Individual Characteristics of Directors

If any of your answers are "I need improvement" or "No" or "I'm not sure" please justify it.

9. INDIVIDUAL CHARACTERISTICS DIRECTORS				Comments/Suggestions
9.1. I understand the scope of responsibilities and duties for my position as Director of SURA AM	Yes, All	Most	Some	
9.2. I have reached the scope of responsibilities and duties to my position as Director of SURA AM	Always	Most of the time	Sometimes	
9.3. What would you need from Management to improve the level of knowledge/fulfillment of the duties of your position as Director of SURA AM				

9.4. I have a strategic vision	Yes	I need to improve	No	
9.5. I have team work skills	Yes	I need to improve	No	
9.6. I have the enough time to fulfill my functions as Director of SURA AM	Yes	Almost always	No	
9.7. What would be 3 activities that could help you improve and optimize the time you spend on your roles as Director of SURA AM?				
9.8. I feel committed to SURA AM	Yes	No		
9.9. I can ask difficult questions and defend my ideas at all times	Yes	I need to improve	No	
9.10. Do you feel you have enough time to properly prepare for the Board meetings?	Yes	I need to improve	No	
9.11. What would be 3 activities that could help you improve your preparation for SURA AM Board meetings?				
9.12. What is your level of knowledge about corporate governance in general?	Advanced	Intermediate	Basic	

9.13. Do you know SUAM's Code of Good Corporate Governance?	Yes		No		
9.14. Are you aware of the responsibilities you have as a member of the Board of Directors of SUAM?	Yes		No		
9.15. Do you know the values and culture of SUAM?	Yes	Most		No	
9.16. Are you aligned with SUAM's values and culture?	Yes	Most		No	
9.17. Do you think you are independent?	Yes		No		
9.18. Can you lead with different points of view in order to come to agreements and consensus?	Yes		I need to improve	No	
9.19. What is your level of understanding of the industry?	Advanced		Intermediate	Basic	
9.20. Are you aware of the main risks of SUAM's business?	Yes		I'm not sure	No	
9.21. You think your contribution/added value is:	Excellent	Very good	Good	Enough	Poor
9.22. Do you have access to an ongoing process of self-learning and development?	Yes		No		
9.23. Your communication skills are:	Excellent	Very good	Good	I need to improve	

ANNEX 3

Regulation of the Board of Directors

SURA Asset Management, S.A.

QUESTIONNAIRE TO EVALUATE THE CHAIRMAN AND SECRETARY

I. Chairman of the Board of Directors

Question	Excellent	Very good	Good	Enough	Needs Improvement
1. Leadership					
2. Commitment to the proper functioning of the Board					
3. Independence and ability to align interests to reach consensus					
4. Constructive relationship with the coordinators of the committees and gives guidance to the CEO					
5. Take into account the interests of all stakeholders					
6. Ability to coordinate discussions, group dynamics and to come to agreements and conclusions					

COMMENTS

Please include any comments you may have regarding the section "Chairman of the Board":

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II. Secretary of the Board of Directors

Question	Always	Almost always	Sometimes	Almost never	Never
1. Proactive					
2. Impartial					
3. Discretion					

Question	Excellent	Very good	Good	Enough	Needs Improvement
4. Knowledge of SUAM					
5. Affinity with the values of SUAM					
6. Ability to communicate					
7. Awareness of corporate governance and main legal and regulatory aspects related to the activity and functioning of the Board of Directors.					

COMMENTS

Please include any comments you may have regarding the section "Secretary of the Board"

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