



By-Laws for
SURA Asset Management S.A.

BY-LAWS FOR SURA ASSET MANAGEMENT S.A.

CHAPTER I NAME, TYPE, NATIONALITY, DOMICILE AND DURATION OF THE CORPORATION

ARTICLE 1. NAME, TYPE AND DOMICILE: The Corporation shall be called **SURA ASSET MANAGEMENT S.A.**, a Colombian commercial corporation, with head office in the city of Medellin. The Corporation may have branches, agencies, offices and representations in other cities around the country and overseas when determined by its BOARD OF DIRECTORS. The corporate domicile may be changed subject to these by-laws.

Administration activities of the Corporation may be implemented concurrently in any country where it carries out its corporate purpose or where it has subsidiaries.

ARTICLE 2. DURATION: The Corporation shall perform its activities for a period of ONE HUNDRED (100) years as of the date of this Public Deed.

CHAPTER II CORPORATE PURPOSE

ARTICLE 3. ACTIVITIES INCLUDED: The Corporation shall carry out investments in real property and chattel. For the case of investments in real property, in addition to any type of real property, the Corporation may trade in shares, quotas or parts in Corporations, entities, organizations, funds or any other legal entity that allows resources to be invested. In addition, the Corporation may invest in fixed or variable yield documents or papers, whether or not publicly traded. In any event, the issuers and/or receivers of the investment may be public or private, domestic or foreign.

To fully achieve its purpose, the Corporation may acquire, pledge as guarantee, explore, give in trust or fiduciary business, and sell all manner of real property and chattel; enter into credit operations making or receiving loans from its partners or third parties without this implying financial intermediation activities, without the intent to speculate, and with the sole purpose of obtaining the funds required to achieve the corporate objective; give, accept, trade, sell, pay, assign in any manner, all types of negotiable instruments, and sign all manner of civil and commercial documents; and, in general, perform all acts and enter into all contracts that bear a direct relationship with the corporate objective, and any others whose purpose is to exercise all rights and discharge all legal or contractual obligations derived from the existence of the Corporation and the activities carried out by the Company.

PARAGRAPH: The Corporation may guarantee the obligations of related companies with the prior authorization of the Board of Directors.

CHAPTER III

ARTICLE 4: AUTHORIZED CAPITAL: The Corporation's authorized capital shall be THREE THOUSAND MILLION PESOS, COLOMBIAN LEGAL TENDER (\$3.000,000.000), divided into THREE MILLION (3,000.000,000) REGISTERED SHARES with a par value of ONE THOUSAND PESOS (\$1.000.00) each.

ARTICLE 5. SUBSCRIBED AND PAID-IN CAPITAL: ONE THOUSAND MILLION PESOS (\$1.000.000.000.00), divided in ONE MILLION (1,000,000) REGISTERED SHARES with a par value of ONE THOUSAND PESOS (\$1,000.00) each.

At the time of the incorporation, the shareholders of the Corporation are:

Shareholder	Tax I.D. No.	Number of Shares	Percentage
Grupo de Inversiones Suramericana S.A.	811.012.271-3	940.000	94%
Inversiones y Construcciones Estratégicas S.A.S.	900.170.693-7	20.000	2%
Fundación Suramericana	890.910.471-1	20.000	2%
Corporación Unidad de Conocimiento Empresarial	900.309.941-9	10.000	1%
Enlace Operativo S.A.	900.089.104-5	10.000	1%
	TOTAL	1.000.000	100%

ARTICLE 6. RESERVE STOCKS: Stocks held in reserve or that the Corporation may issue in the future, are at the disposal of the BOARD OF DIRECTORS to be placed by this body when deemed appropriate, according to the underwriting rules approved by the Board itself, and subject to the rules of these by-laws and to legal provisions. Shareholders are entitled to the preferential purchase of shares in any new issue in the same proportion as the shares they already own on the date on which the rules are approved by the Board of Directors. Shares not subscribed by the shareholders using their preferential underwriting rights shall remain at the disposal of the Board of Directors which will order the issue and regulate the placement when the Board of Directors deems it appropriate.

PARAGRAPH: Notwithstanding the provisions of the above article, the GENERAL SHAREHOLDERS ASSEMBLY may decide, by a favorable vote of not less than seventy per cent (70%) of the shares represented, that some or all of the shares held in reserve, or the shares from a specific issue, be placed without applying the preferential underwriting right.

PARAGRAPH TWO: To issue and place shares it shall not be necessary for the offer price of such shares to be determined by a study carried out according to technically recognized procedures.

ARTICLE 7. CHARACTERISTICS: The Corporation's shares are registered, capital shares and may be: a) common, b) privileged, and c) with preferential without the right to vote. The shares of the Corporation may circulate in physical or non-physical form as decided by the Board of Directors in the corresponding regulation.

Common shares confer to holders all essential rights set forth in the Law for these particular types of shares. Privileged shares and shares with preferential dividend and no right to vote shall have the rights conferred in the corresponding regulation for the issuance and placement of shares.

ARTICLE 8. REPRESENTATION: The representation of the shares to debate and vote during the meetings of the GENERAL SHAREHOLDERS ASSEMBLY, and the powers of attorney given by the shareholders for that purpose, shall be subject to the limitations and prohibitions established by law. Powers of attorney or proxies shall be conferred according to the legal provisions then in force.

CHAPTER IV

ARTICLE 9. MANAGEMENT AND ADMINISTRATION: For the purpose of administration and direction, the Corporation has the following bodies:

- **GENERAL SHAREHOLDERS ASSEMBLY;**
- **BOARD OF DIRECTORS,** and
- **PRESIDENT**

PARAGRAPH: Administrators, employees and officers of the Corporation are bind to meet the recommendations made by the Corporation pertaining to external and internal rules on Corporate Governance.

ARTICLE 10. DUTIES OF THE ADMINISTRATORS: The administrators of the Company shall act in good faith, with loyalty and with the due diligence of any good business person. The activities of the administrators shall be in the interest of the Corporation keeping in mind the interests of its shareholders. To perform their duties, the administrators shall:

- a) Carry out all actions conducive to the proper implementation of the corporate purpose.
- b) Ensure that the legal and statutory provisions are fully complied with.
- c) Ensure that the External Auditor is allowed to perform all of its duties.
- d) Keep and protect the commercial and industrial secrets of the Company.
- e) Refrain from making improper use of privileged information.
- f) Give fair treatment to all shareholders, and respect their right to inspection according to the law.
- g) Refrain from participating directly or through third parties, in activities that represent competition with the Corporation, or in acts with respect to which there is a conflict of interest, except as expressly authorized by the General Shareholders Assembly.

PARAGRAPH. MANAGING CONFLICTS OF INTEREST: Every employee, administrator or director of the Company shall disclose his or her conflicts of interest or any situation which, due to its particular circumstances, might go against the interests of the Company.

The conflicts of interest that might arise between shareholders and the administrators or between the administrators and the Corporation shall be subject to analysis and decision by a special committee appointed for this purpose by the Board of Directors. This committee shall consist of two members of the Board of Directors, one of whom shall be independent, and shall meet as needed to analyze any specific conflict of interest, after being convened by the legal representative of the Board itself. The considerations of the committee and its decisions shall be recorded in a document signed by all its members. In any event, if the committee believes that the situation of possible conflict of interest should be known by the Board of Directors, the committee shall submit to the Board of Directors all the information available about the specific case so the Board of Directors itself may define the mechanisms to avoid the conflict.

Whenever a Director or Legal Representative finds that, during the performance of its duties, it might encounter a conflict of interest, the director or legal representative shall inform the special committee immediately and shall not participate in the discussion of the issue that causes the conflict of interest. In the event that the majority of the Directors find themselves in a potential conflict of interest, that situation must be brought to the attention of the entire Board of Directors, and the Board of Directors shall refrain from performing the action of entering into the agreement that creates that situation, except when expressly authorized by the Assembly.

In the event that an administrator or employee of the Corporation that is not a Legal Representative or a member of the Board of Directors finds that, in performing its duties, it might face a conflict of interest, this must be immediately notified to its hierarchical superior who shall take the issue, through the Legal Representative of the Corporation, to the Company's Presidential Committee so that this committee can determine in each individual case how to avoid the conflict. The considerations made by the Committee and the decisions made by the Committee shall be evidenced in a document signed by all of its members. In any case, if the Committee deems that the situation of a possible conflict of interest should be known by the Board of Directors, all information pertaining to the case shall be sent to the Board and the Board itself shall define the mechanisms to avoid the conflict.

CHAPTER V GENERAL SHAREHOLDERS ASSEMBLY

ARTICLE 11. COMPOSITION: The ASSEMBLY shall consist of the shareholders registered in the Stock Registry on their own behalf or of their representatives under the law or any convention, appointed through written powers of attorney or proxies, gathered with the quorum and according to the conditions established in these by-laws.

ARTICLE 12. ORDINARY MEETINGS: THE GENERAL SHAREHOLDERS ASSEMBLY shall hold its ordinary meeting each year, no later than March thirty-first (31st), convened by the BOARD OF DIRECTORS OR THE PRESIDENT, to examine the situation of the Corporation, appoint the administrators and other officers of its choice, determine

the economic directives for the Company, analyze the accounts and balances sheets for the last period, decide on the distribution of profits, and agree on all matters leading to the achievement of the corporate objective. If it is not convened, the Assembly shall meet of its own accord on the first business day of April at ten in the morning (10:00 a.m.) in the offices at the main domicile where the corporate administration is operating, and shall validly meet with a plural number of shareholders, regardless of the percentage of shares they represent. During this meeting, as well as those meetings held in accordance with Article 429 of the Colombian Trade Code, decisions may be made by a majority of the represented shares. If the Corporation is trading its stock in the public stock exchange, during the meetings held after the second invitation, the Assembly shall debate and decide validly with one or several partners, regardless of the number of shares represented.

ARTICLE 13. SPECIAL MEETINGS: Special meetings shall take place when required by unforeseen or urgent needs of the Company and when called by the President of the Corporation, the Chairman of the Board, or the External Auditor of his own accord or by request from a plural number of shareholders representing no less than one fourth of the subscribed shares. During these meetings, the SHAREHOLDERS ASSEMBLY may not discuss matters other than those set forth in the agenda published in the notice calling for the meeting, except as otherwise decided by the number of shareholders required by the law and after completing the agenda for the meeting. The shareholders' request must be made in writing and provide a clear indication of the purpose of the meeting.

ARTICLE 14. PLACE OF MEETINGS: Except when the totality of the subscribed shares is represented, the meetings shall take place in the Corporation's main domicile, on the day, time and place indicated in the call for the meeting.

PARAGRAPH: The meetings of the General Assembly may be on-line or by expressing the votes in writing according to the terms and conditions established in the Colombian Trade Code.

ARTICLE 15. NOTICE OF MEETINGS: The notice or call for the meeting shall be given in writing and signed by the Legal Representative or in his or her absence by the Chairman of the Board; the Corporation shall guarantee the widest disclosure and advertising of the notice using, among others, individual e-mails of shareholders. For those meetings where end-of-period balances sheets are to be examined, the meeting shall be called no less than fifteen (15) business days in advance; in all other cases, five (5) ordinary days in advance shall be enough. To calculate these terms, neither the day on which the announcement is made nor the day of the meeting shall be taken into account. In any case, the term for the right of inspection will be ruled by article 24 of these by-laws; for corporate reorganizations, the notice shall be made as set forth in the law. The notice or call for extraordinary meetings shall include the agenda for the meeting.

PARAGRAPH. In terms of a General Meeting, any shareholder may request the inclusion or one or more items to be debated on the agenda. The request should be addressed to the Board of Directors and presented to the Secretary General of the Corporation in a term of five (5) common days after receiving the notice attaching a justification.

If the Board of Directors refuses a request presented by one or more shareholders representing no less than five per cent (5%) of the subscribed capital of the Corporation, the Board should reply in writing with the reasons behind its decision and inform the shareholders their right to present their proposals during the annual meeting, in accordance with article 182 of the Colombian Trade Code.

Once the period granted to shareholders to propose matters for the meeting has elapsed and the Board of Directors accepts the request, a supplement to the annual meeting notice shall be sent no less than fifteen (15) common days prior to the meeting.

The foregoing procedure shall be applied for new Proposals of Agreement presented by the shareholders on matters already included in the agenda.

ARTICLE 16. MEETINGS WITHOUT CALL: The GENERAL SHAREHOLDERS ASSEMBLY may meet anywhere and decide validly without prior call when all subscribed shares are represented.

ARTICLE 17. QUORUM OF SHAREHOLDERS: There shall be quorum for ordinary or special meetings of the GENERAL SHAREHOLDERS ASSEMBLY with the attendance of a plural number of shareholders representing at least one-half-plus-one of the subscribed shares. If the Assembly cannot meet for lack of quorum, a new meeting shall be convened which will meet and decide validly with a plural number of persons, notwithstanding the number of shares represented. The new meeting shall take place no sooner than ten (10) or later than thirty (30) business days after the date of the first meeting.

ARTICLE 18. DECISION-MAKING MAJORITY: As a general rule, the decisions of the GENERAL SHAREHOLDERS ASSEMBLY shall be made by a majority of the votes of the shares represented in the meeting. Decisions that require a qualified majority by law are exempt from this rule.

ARTICLE 19. RIGHT TO VOTE: Every share registered in the Shares Registry is entitled to one (1) vote in the GENERAL SHAREHOLDERS ASSEMBLY.

ARTICLE 20. PRESIDENT: The GENERAL SHAREHOLDERS ASSEMBLY shall be chaired by the President of the Corporation. In his or her absence, the meeting shall be chaired by the Chairman of the Board or, in his or her absence, by the other principal members of the Board of Directors, in order of their appointment. In the absence of the above mentioned members, the meeting shall be chaired by the person selected by the Assembly itself.

ARTICLE 21. MINUTES: The proceedings of the meetings of the GENERAL SHAREHOLDERS ASSEMBLY shall be recorded in a Book of Minutes, registered with the Chamber of Commerce of the main corporate domicile. The minutes shall be signed by the CHAIRMAN of the Assembly and by the SECRETARY and, in their absence, by the EXTERNAL AUDITOR. The Minutes shall contain details and statements required by law and shall be approved by the respective Assembly or by a committee appointed by the Assembly for this purpose.

PARAGRAPH: For virtual meetings or when the vote is given in writing, the minutes shall be prepared and recorded under the conditions and within the terms established by the Colombian Trade Code.

ARTICLE 22. VOTING RULES: For elections and decisions by the GENERAL SHAREHOLDERS ASSEMBLY, the following rules shall apply: a) Each shareholder may cast the same number of votes as the number of shares it owns; b) Votes shall be solely written when decided by the Assembly or when it is necessary to apply the electoral quotient system; c) For each individual election, in the event of a tie during the first vote, the vote shall be repeated; if there is a second tie, the appointment shall be considered suspended; d) If the tie takes place during the vote for resolutions or proposals, these shall be considered rejected; e) If no individual or collective election shall those persons who have been elected as principals be elected also as substitutes; f) To set up the BOARD OF DIRECTORS and committees or collegiate bodies, the electoral quotient shall be applied in the manner prescribed by the law, unless they are adopted by the unanimous approval of the votes for the shares represented in the meeting; g) When the name of one candidate is repeated once or several times in the same list, the votes in his or her favor shall be counted only once in that list. If the repetition consists of being proposed one time as Principal and Alternate, the inclusion as Alternate shall not be taken into consideration; h) Should a list contain a greater number of names than it should, the names shall be counted in order until the appropriate number is reached. Should the number be lower than it should, the names contained shall be counted; i) Votes belonging to a single shareholder are indivisible, i.e., that splitting the vote is not allowed. This indivisibility shall not prevent the representative or agent for several people, or the shareholder who also represents someone else's shares, from voting separately in each case following the instructions received from the person or group it represents, but without splitting the vote that corresponds to the shares of one person; and j) The Corporation may not vote with its own repurchased shares.

ARTICLE 23. DUTIES. The duties of the General Shareholders Assembly include: a) Agree on the merger of the Corporation, its spin-off, early dissolution, extension, the liquidation of the Corporation, and any reform, expansion or change to the social contract; b) Examine, approve, or reject the balances sheets for the end of the period and the accounts that must be rendered by the administrators each year or when required by the Assembly; c) Review the reports submitted by the Board of Directors, and the President about the state of corporate affairs, and the External Auditor's report; d) Dispose of the profits declared according to the general balance sheet approved by the Assembly, in accordance with the legal provisions and the rules of these by-laws. To exercise this power, the Assembly may create or increase special reserves, define or change their specific purpose, and determine the amount of the dividend as well as the manner and times of payment thereof; e) Freely elect and remove the members of the Board of Directors, the External Auditor and his or her substitute, according to applicable rules, and set the remuneration for each; f) In the event of dissolution of the Corporation, appoint one or more receivers and a substitute for each, remove them, determine their remuneration, give them orders and instructions as required for the liquidation, and approve their accounts; g) Order any legal actions required against administrators, directors or the External

Auditor; h) Decide on the placement of shares without the preferential rights as contained in these by-laws; i) in general, to take all measures required to comply with the by-laws or the Corporation's interests; j) All other duties indicated by law or by these by-laws.

PARAGRAPH. EXCLUSIVE AND NON-DELEGATED DUTIES OF THE GENERAL SHAREHOLDERS MEETING. The exclusive and non-delegated duties of the Shareholders Meeting are listed below:

a) Approve the general policy of remuneration of Board members, and of Senior Management when the latter earns a variable component of its remuneration tied to the price of the share; **b)** Approve the succession policy of Board members; **c)** Approve the segregation (improper spin-off) of the Corporation; **d)** Decide on the acquisition, sale or lien of strategic assets which the Board deems are essential to carry out that activity, or when, in practice, these operation may lead to an effective amendment of the business purpose.

ARTICLE 24. RIGHT OF INSPECTION: The documents required by the appropriate legal authorities shall be made available to the shareholders in the office of the General Secretary during fifteen (15) business days prior to the meeting where the general balance sheet is to be reviewed. Shareholders may request information or clarifications related to the documents provided and the matters included in the agenda. This information shall be made available at the offices of the Secretary General of the Corporation or by e-mail at the request of the shareholders.

With regards to special meetings, the information related to decisions made thereto shall be made available to the shareholders as set forth in the regulations in force.

PARAGRAPH ONE: The Corporation may refuse to provide the information requested when, in accordance with its internal procedures established by the Board of Directors, the information requested is classified as: **i)** unreasonable; **ii)** irrelevant to learn about the operation or interests of the Corporation; **iii)** confidential, which would include privileged information of the securities market, industrial secrets, operations underway which substantially depend on their secrecy for their success; and **iv)** others which may put at grave risk and danger their competitiveness if disclosed or the Company's or executives' security.

PARAGRAPH TWO: Within this right to inspection, the information or clarifications provided to a shareholder by the Company shall be informed to the other shareholders.

PARAGRAPH THREE: SPECIALIZED AUDITS BY SHAREHOLDERS AND INVESTORS. In addition to the right of inspection set forth in the By-laws, the Board of Directors may authorize specialized audits at the expense of the requesting shareholder or group of shareholders representing no less than 5% of the paid-in capital of the Corporation, on matters other than those audited by the External Auditor, under the terms and conditions established in the Code of Good Corporate Governance".

PARAGRAPH FOUR: This article and its PARAGRAPHS shall be applicable without prejudice of what is set forth in the Shareholders' Agreements.

PARAGRAPH FIVE: SPECIALIZED AUDITS OF SHAREHOLDERS AND INVESTORS. In addition to the right to inspection established in the by-laws, the Board may authorize Specialized Audits for a shareholder or

group of shareholders representing no less than 5% of the paid-in capital of the Corporation, on matters other than those audited by the External Auditor, under the terms and conditions set forth in the Code of Good Corporate Governance.

CHAPTER VI BOARD OF DIRECTORS

ARTICLE 25. COMPOSITION AND PERIOD: The BOARD OF DIRECTORS consists of seven (7) Principal Members and their corresponding Alternates, elected by the General Shareholders Assembly for terms of two (2) years counted as of the date of their election or freely removed at any time by the Assembly. The Board of Directors shall appoint the Secretary General, who may or not be a Board member, in which case may have a voice but no vote.

The number of Independent Members of the Board is no less than 2 persons.

PARAGRAPH. Basic information about the Directors, Administrators and main executives of the Corporation may be found on the Company's corporate website.

ARTICLE 26. PARTIAL RENEWAL: Principal and Alternate members of the BOARD OF DIRECTORS may be feely removed by the GENERAL ASSEMBLY that appointed them, according to the norms regulating for each case, but may not be replaced in partial elections without going through a new election using the electoral quotient system, except for those representatives of the shareholders whose vacancies are filled by the unanimous vote of the shares represented in the meeting.

ARTICLE 27. PARTICIPATION OF THE CORPORATION'S PRESIDENT: The PRESIDENT of the Corporation may be a member of the Board of Directors.

ARTICLE 28. MEETINGS OF THE BOARD OF DIRECTORS: The Board of Directors shall meet from time to time when the Board itself decides, or with the frequency established by the law or determined by the surveillance body, and in addition, whenever it is convened by the PRESIDENT of the Corporation, by the EXTERNAL AUDITOR, or by two (2) of its members acting as Principals. The meetings shall take place in the corporate domicile or wherever the Board itself decides for special cases. The meetings shall be held at the domicile or in any of the countries where the Corporation is managed, where the Corporation carries out activities to develop its corporate purpose, where there are subsidiaries or in the venue convened by the BOARD OF DIRECTORS itself.

The Board of Directors shall elect a Chairman and a Vice Chairman among its members.

PARAGRAPH: The meetings of the Board of Directors may be on-line or expressing a written vote, according to the terms and conditions established in the Colombian Trade Code.

ARTICLE 29. DEBATES AND DECISIONS: The BOARD OF DIRECTORS shall debate and decide validly with the presence and the votes from the majority of its members, except in those cases for which these by-laws or the law require unanimity or a greater majority. ALTERNATE members may

be called for the debates when the Board deems that the issues to be addressed demand their presence.

ARTICLE 30. BOOK OF MINUTES: Minutes for all meetings shall be kept in a Book registered in the Chamber of Commerce of the main corporate domicile. The minutes shall contain the date and time of the meeting, names of the attendees indicating whether they are Principals or Alternates, topics discussed, the decisions made and the number of votes in favor, against or blank, the participants' comments, the appointments made, and the date and time of adjournment. The MINUTES shall be signed by the Chairman of the respective meeting and by the principal or Ad Hoc Secretary for the meeting.

PARAGRAPH. In the event of virtual meetings or when the vote is cast in writing, minutes shall be drafted and recorded according to the terms and times set forth in the Colombian Trade Code.

ARTICLE 31. DUTIES: It is understood that the BOARD OF DIRECTORS has been given the broadest mandate to manage the Corporation and, therefore, shall have sufficient powers to order the implementation or signature of any act or contract included in the corporate object, and to make the decisions required for the Corporation to achieve its purposes. Especially, the Board of Directors shall have the following duties: a) Issue shares from those that are kept in reserve and regulate their placement, in accordance to legal requirements and the provisions of these by-laws; b) Call the GENERAL SHAREHOLDERS ASSEMBLY for ordinary and special meetings when required by unforeseen or urgent needs of the Corporation, or when requested by shareholders who represent at least one fourth of the subscribed shares; c) Create the positions deemed necessary for the proper operation of the Company, regulate their duties, determine their salaries or manner of remuneration, approve the appointment of those employees reserved for the BOARD OF DIRECTORS, and grant leaves of absence or accept the resignation of the incumbents; d) Freely appoint and remove the Corporation's legal representatives; e) Discuss and approve the test financial statements, and give prior approval to the financial statements for the end of the period, the PRESIDENT's report and the proposal for profit distribution or canceling losses that the Board must submit to the GENERAL SHAREHOLDERS ASSEMBLY during its ordinary meetings; f) Examine, when the Board deems appropriate, either directly or through one or several committee members, the books, documents, assets and facilities of the Corporation; g) Order, after fulfilling the legal requirements, that branches or agencies be established or closed; h) Authorize gratuities, benefits and extralegal fringe benefits for the Corporation's personnel; i) Decide, in the event that a shareholder is delinquent in payment of installments for any shares that it has subscribed, the mechanism to be applied for collection among those authorized by the law; j) Authorize the PRESIDENT and members of the BOARD OF DIRECTORS, for the cases and according to the requirements of the law, to buy and sell shares of the Corporation; k) Delegate on the PRESIDENT of the Corporation, when the Board deems it appropriate, and in a temporary manner, some of the duties defined in this article, provided that, by their nature, such duties may be delegated; l) Authorize the Corporation, by a unanimous decision, to act as guarantor or security for obligations of related companies; m) Adopt the Code of Good Governance, meeting the requirements established for this purpose, ensure compliance therewith, and approve any changes

and updates required according to the legal and regulatory provisions on the subject. The Board of Directors must ensure respect for the rights of all shareholders and other investors; n) Regulate the implementation of specialized audits by shareholders or investors, according to the provisions of these bylaws, the law, and the Code of Good Governance; o) Approve the appraisal of contributions in kind, when receiving such contributions in exchange for shares issued by the Corporation; and q) All other duties assigned by these bylaws or the law, and which are not assigned to another corporate administration body.

PARAGRAPH ONE. In addition to the foregoing, the BOARD OF DIRECTORS shall exercise the following duties which may not be delegated to senior management:

- a) Approve and regularly follow-up the strategic plan, business plan, management goals and annual budgets of the Corporation;
- b) Determine the governance structure and/or model of SURA Asset Management, understood as the Corporation, its affiliates and subsidiaries;
- c) Approve the financial and investment guidelines or policies of the Corporation;
- d) Approve the remuneration and assessment policy of Senior Management;
- e) Approve any investments, disinvestments or operations which may be rated as strategic for their amount or features, or may affect the strategic assets or liabilities of the Corporation;
- f) Approve the Corporate Governance policy and the Corporate Governance annual report;
- g) Approve the information and communication policy with different types of shareholders, markets, stakeholders and the public opinion at large;
- h) Approve the risk policy and the ongoing regular knowledge and monitoring of the major risks of the Corporation, including those assumed in operations off balance;
- i) Approve, implement and conduct follow-ups of the internal control systems, including operations with off-shore businesses, which should be done in accordance with the procedures, risk control systems and alarms it would have approved itself;
- j) Approve the succession policies of Senior Management;
- k) Present to the Shareholders Meeting a proposal for the succession policies of Board members;
- l) Approve policies related to whistleblowing systems;
- m) Approve the appointment, remuneration, assessment and removal of the President of the Corporation;
- n) Approve the appointment and removal of Senior Management and the Secretary General proposed by the President of the Corporation;
- o) Approve the compensation systems of Senior Management alongside the indemnity clauses;
- p) Establish Board Committees and approve the internal operation rules of said committees;
- q) Present to the Assembly of Shareholders the proposal for the remuneration policy of Board members;
- r) Present to the Assembly of Shareholders the proposal for the policy to repurchase own shares;
- s) Present to the Assembly of Shareholders the proposal to hire the External Auditor, after analyzing its experience

- availability of time, human and technical resources to carry out its task;;
- t) Approve the incorporation or acquisition of shares in special-purpose entities or domiciled in countries or regions deemed as tax havens as well as other analog transactions or operations which put at risk the Corporation's transparency due to their complexity;
 - u) Act as a liaison between the Corporation and its shareholders, creating proper mechanisms to provide true and timely information;
 - v) Oversee the integrity and reliability of the accounting systems and internal information, based on the internal reports and of the legal representative, among others;
 - w) Oversee the Independence and efficiency of the duty of internal audit;
 - x) Oversee the efficiency of the Corporate Governance practices implemented, and the level of compliance of the ethical and conduct rules adopted by the Corporation;
 - y) Exercise a regular control of the Corporation's performance and of the ordinary course of the businesses, and to know the performance evaluation of Senior Management members;
 - z) Oversee that the proposition and election process of its members is conducted in accordance with the formalities established by the Corporation;
 - aa) Approve the internal regulation for its organization and operation, as well as the duties and responsibilities of its members, of the Chairman and of the Secretary of the Board of Directors;
 - bb) Be aware of and manage any conflicts of interest between the Corporation and its shareholders, Board members and Senior Management;
 - cc) In the event of a material impact, to approve the operations made by the Corporation with controlling or significant shareholders, determined in accordance with the ownership structure of the Corporation, or represented in the Board of Directors; with Board members and other Administrators, or with people tied to them, and with companies of SURA Asset Management;

PARAGRAPH TWO. The Board of Directors and Administration of the Corporation shall present to the General Shareholders Meetings, through the Annual Corporate Governance Report, the legal reports of its operation and major activities conducted during the annual period by the Board of Directors, its committees and the President; which aid shareholders to learn about its management and to exercise any pertinent controls.

ARTICLE 32- CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board has the following duties: Guarantee that the Board efficiently sets and implements the strategic direction of the Corporation;

- a) Drive the governance activities of the Corporation, acting as a liaison between shareholders and the Board of Directors;
- b) Coordinate and plan the operation of the Board of Directors by establishing an annual work plan based on assigned duties;
- c) Call for the meetings, directly or through the Secretary of the Board of Directors;
- d) Prepare the Agenda of the meeting, along with the President of the Corporation, the Secretary of the Board and other members;

- a) Oversee that the information for the Board members is provided in a timely manner either directly or through the Secretary of the Board;
- b) Chair the meetings and manage the debates;
- c) Oversee the execution of the agreements of the Board and follow-up its tasks and decisions;
- d) Monitor the active participation of the members of the Board of Directors;
- e) Lead the annual assessment process of the Board of Directors and Committees, excluding its own assessment.

ARTICLE 33: SECRETARY GENERAL. The Secretary General of the Corporation, who is also the Secretary of the Board of Directors and hence, of its Committees, shall be the Vice President of Legal and Compliance of the Corporation.

CHAPTER VII LEGAL REPRESENTATIVE

ARTICLE 34. APPOINTMENT: The legal representation and management of the corporation's business shall be the simultaneous responsibility of each of the following employees: a) One PRESIDENT; b) One or more VICE PRESIDENTS; and c) To represent the Company in judicial affairs, the Legal Director, who shall represent the Corporation before the jurisdictional, administrative, police, and centralized and decentralized government entities.

All of the foregoing shall be appointed by the Board of Directors for a period of one (1) year, and may be indefinitely reelected and removed by the Board at any time. All employees of the Corporation, with the exception of the EXTERNAL AUDITOR and its subordinates, if any, shall be subordinated to the PRESIDENT in the performance of their duties.

ARTICLE 35. DUTIES: The duties of the legal representative include: a) Carry the Corporation's legal representation and be responsible for the immediate direction and management of the corporate business; b) Enter, on behalf of the Corporation, all contracts pertaining to the corporate purpose; c) Implement and enforce the decisions of the General Assembly and the BOARD OF DIRECTORS; d) Freely appoint and remove the employees from its facilities, as well as any others whose appointment and removal are within its purview or are delegated by the BOARD OF DIRECTORS; e) Appoint the judicial and extrajudicial representatives deemed necessary to represent the Corporation; f) Take all the necessary measures for the proper conservation of the corporate assets and the proper collection and application of the Corporation's funds, oversee and direct the activities of the Corporation's employees, and give the orders and instructions required for the proper operation of the Company; g) Call the BOARD OF DIRECTORS when deemed necessary or appropriate, and keep the Board informed in an adequate and timely manner about the operation of the Corporation's business; submit to the Board of Directors the test balance sheets and provide all the reports requested by the Board with respect to the Corporation and its activities; h) Submit to the General Shareholders Assembly every year, during the ordinary meeting, the balance sheet for the end of the period, and other reports and the proposal for profit distributions and other special details and information required by law, after they have been reviewed, discussed and approved by the Board of Directors. The reports shall include a description of the major risks related to the Corporation's activities

according to the applicable regulations; i) Ensure that the information that the Corporation is required to disclose to the market is timely, complete and true; j) All other duties based on the law.

ARTICLE 36. POWERS: As stated in the prior Article, the PRESIDENT and the VICE PRESIDENTS are the legal representatives of the Corporation and empowered to perform or enter into, without any limitations, except those established in the bylaws with respect to operations that must be previously authorized by the BOARD OF DIRECTORS or by the GENERAL SHAREHOLDERS ASSEMBLY, into all acts or contracts included in the corporate purpose, or that are simply preparatory, ancillary or supplementary to the achievement of the Corporation's objectives, and those that are directly related to the Company's existence and operation. The PRESIDENT and VICE PRESIDENTS appointed by the BOARD OF DIRECTORS are vested with special powers to compromise, commit and arbitrate in the corporate business, to promote legal actions and to file any appropriate legal remedies, receive, substitute, acquire, grant and remove obligations and credits, give or receive assets in payment, establish judicial or extrajudicial representatives, and delegate powers on them, give mandates and substitutions within the limitations derived from these bylaws. In addition to the above, the Legal Director is vested with judicial legal representation powers under the terms established in Article 32 of these bylaws.

CHAPTER VIII EXTERNAL AUDITOR

ARTICLE 37. APPOINTMENT: The EXTERNAL AUDITOR and its SUBSTITUTE shall be appointed by the GENERAL SHAREHOLDERS ASSEMBLY for two (2) year periods, but may be removed at any time. The SUBSTITUTE shall replace the PRINCIPAL External Auditor during all temporary or permanent absences.

ARTICLE 38. QUALIFICATIONS AND LEGAL REGIME: The EXTERNAL AUDITOR and its SUBSTITUTE must be public accountants and subject to the inabilities, prohibition, incompatibilities and liabilities established by law.

PARAGRAPH: The External Auditor may also be held by a Corporation which will, in turn, appoint a principal and a substitute to perform this duty, according to the provisions established by Colombian legislation for this case.

ARTICLE 39. DUTIES: The duties of the EXTERNAL AUDITOR include: a) Ensure that the operations carried out or performed on behalf of the Corporation follow the law, the bylaws, and the decisions of the GENERAL SHAREHOLDERS ASSEMBLY and of the BOARD OF DIRECTORS; b) Notify in writing to the GENERAL SHAREHOLDERS ASSEMBLY, to the BOARD OF DIRECTORS or to the PRESIDENT, as appropriate, any irregularities in the operations of the Corporation and in the performance of its business; c) Cooperate with government agencies in charge of the inspection and oversight of the Company, and provide them with the reports required or requested; d) Ensure that the corporate accounting,

the Minutes of the GENERAL SHAREHOLDERS ASSEMBLY and of the BOARD OF DIRECTORS are properly kept, as well as the Corporation's correspondence and documentary support for the accounts, issuing the necessary instructions for that purpose; e) Carefully inspect the assets of the Corporation and ensure that proper conservation and safety measures are taken in a timely manner to protect the assets of the Company or the assets received for custody or for any other purpose; f) Issue instructions, carry out inspections and request the necessary reports to establish permanent control over the corporate assets; g) Authorized with its signature any balance sheet prepared, providing its opinion or respective report; h) Call the GENERAL SHAREHOLDERS ASSEMBLY to special meetings when it deems necessary; i) Comply with all other duties required by the law and these bylaws, and those duties which, being compatible with its position, are entrusted by the GENERAL SHAREHOLDERS ASSEMBLY.

CHAPTER IX BALANCE SHEET, RESERVES AND DIVIDENDS

ARTICLE 40. BALANCE SHEET: The corporate fiscal period shall coincide with the calendar year, every year, closing on December thirty-first (31). The Corporation will have a cutoff date for the accounts in order to produce the general balance sheet, the profit and loss statement for the period ending on that date, and a detailed inventory of all corporate assets and liabilities, according to the law and to established accounting standards. The above shall be submitted to the GENERAL SHAREHOLDERS ASSEMBLY during its ordinary meetings, together with the reports, projects and other documents required by law. At times to be determined by the BOARD OF DIRECTORS, test or special balance sheets shall be prepared as well as all the other financial statements defined by the BOARD OF DIRECTORS to meet the needs of the administration.

ARTICLE 41. PROFITS: Profits may not be distributed except on the basis of the general balance sheets for the end period as approved by the GENERAL SHAREHOLDERS ASSEMBLY. Profits may not be distributed either while losses from previous periods that affect the capital remain outstanding. Losses are said to affect the capital when, as a result of the losses, net equity is reduced to less than the subscribed capital.

ARTICLE 42. PROFIT DISTRIBUTION: Profits for each corporate period are determined by the Balance Sheet approved by the GENERAL SHAREHOLDERS ASSEMBLY, and shall be distributed by the Assembly according to the following rules and the provisions of applicable laws: a) Ten per cent (10%) of net profit after taxes shall be taken to the legal reserve until the reserve reaches 50%, at least, of the subscribed capital. After this limit is reached, the GENERAL SHAREHOLDERS ASSEMBLY shall decide whether to continue increasing the legal reserve. If the legal reserve should decrease, it shall be mandatory to appropriate ten per cent (10%) of the profits until the legal reserve once again reaches the established limit; b) After the appropriation for the legal reserve has been made, the appropriations for any reserves agreed by the GENERAL SHAREHOLDERS ASSEMBLY shall be set aside. These reserves shall have a clear and specific purpose, will be mandatory for the period in which they are made or any change in their application or distribution may only be made by the GENERAL SHAREHOLDERS ASSEMBLY; c) In the event of outstanding losses from prior periods, the profits will be used to pay those losses before any other appropriation for legal, voluntary or

occasional reserves is made; d) The remaining profits, after the appropriations for legal reserve and for voluntary or occasional reserves, shall be used to pay dividends to shareholders, pro rata to the amount paid in of the face value of their shares; and e) Dividends shall be paid in cash, within the year following the date on which they are declared, in the manner determined by the GENERAL SHAREHOLDERS ASSEMBLY, and will be set off against any amounts receivable by the Corporation from the shareholder. However, the GENERAL SHAREHOLDERS ASSEMBLY may decide that the dividend shall be paid with liberated shares. This decision shall be binding for the shareholders when approved by eighty per cent (80%) of the voting shares represented. Lacking this majority, shares may only be used to pay dividends to the shareholders who decide to accept them.

PARAGRAPH: The decision to distribute profits requires the favorable vote of at no less than 78% of the shares represented during the meeting. When this majority is not achieved, at least 50% of the net profits, or the balance thereof, may be distributed if it is necessary to cover losses from prior periods.

CHAPTER X DISSOLUTION AND LIQUIDATION

ARTICLE 43. The Corporation shall be dissolved: a) Upon expiration of the term established for its duration in these bylaws, unless it is validly extended before the expiration date; b) When it becomes impossible to carry out the corporate purpose, due to the termination thereof or to the extension of the thing or things whose exploitation constitutes the purpose of the Corporation; c) Due to the reduction of the number of associates to less than that required by the law for its establishment or operation; d) By decision of the GENERAL SHAREHOLDERS ASSEMBLY; e) By decision from the competent authorities in those cases that are expressly contemplated by the law; f) When there are losses which reduce net equity below fifty per cent (50%) of the subscribed capital; g) When ninety five per cent (95%) or more of the subscribed shares belongs to a single shareholder; and h) For all other causes generally established by the law for all commercial Corporations.

ARTICLE 44. DISSOLUTION DUE TO LOSSES: When losses are incurred that reduce the corporate net equity below 50% of the subscribed capital, the Corporation shall dissolve automatically since the GENERAL SHAREHOLDERS ASSEMBLY may take and order measures to restore the net equity to a level above 50% of the subscribed capital, within the six (6) months following the date of the balance sheet in which the indicated losses are shown. If these measures are not taken within the indicated term, the GENERAL SHAREHOLDERS ASSEMBLY shall declare the Corporation dissolved and proceed with its liquidation.

ARTICLE 45. RECEIVER: Once the Corporation is dissolved for any cause, the liquidation and division of the corporate equity shall be carried out according to the law, by a special Receiver appointed by the GENERAL SHAREHOLDERS ASSEMBLY which in turn may appoint one or several receivers and decide that they should act jointly or separately. Until the Receiver and its Substitute are appointed and registered, the persons registered in the mercantile registry as corporate representatives shall act as receivers, as provided by Article 227 of the Colombian Trade Code.

ARTICLE 46. RULES FOR LIQUIDATION: The liquidation of the Corporation and the division of the corporate equity shall be carried out according to the mercantile laws and the applicable provisions of the Civil Code, and following these rules: a) The GENERAL SHAREHOLDERS ASSEMBLY shall be called and will meet at the times, manner and terms established for ordinary and special meetings as often as called by the Receiver, the External Auditor, the government control agency, or when requested by a plural number of shareholders representing at least one fourth (1/4) of the subscribed shares; b) The GENERAL SHAREHOLDERS ASSEMBLY may decide which assets should be distributed in kind, determine the amounts and the manner to assign those goods, and authorize the Receiver to make the appropriate distribution, complying with the requirements of the law; c) To approve the regular accounts submitted by the Receiver, or the occasional accounts required from the Receiver, and to authorize the adjudication of assets in kind, grant special advantages to debtors of the Corporation, and to carry out the compromises or waivers required or convenient to facilitate or conclude the liquidation, the absolute majority of the votes present shall be sufficient; and d) To approve the final liquidation account and the distribution Minute, solely requires the favorable vote from the majority of the shareholders attending the assembly, regardless of the number of shares represented.

ARTICLE 47. ARBITRATION CLAUSE: Without prejudice of the shareholders' agreements which lie at the Secretary General of the Corporation, any disputes that rise between the shareholders and the Corporation or among the shareholders per se, at any given item, will be settled as follows: firstly, through a direct settlement; secondly, through an amiable compositeur, and thirdly with the intervention of conciliators from the Conciliation and Arbitration Center of the Medellin Chamber of Commerce.

Once these three steps are taken and no agreement is reached, the dispute shall be submitted to an Arbitration Court.

The Arbitration Court shall be based in the city of Medellin, rule by binding and consist of 3 Colombian citizens. The appointment of the arbitrators shall abide to the Law in force, which will be equally applied for the procedure to be followed by the Court, unless there is a special rule for the case; however, if the parties do not agree on the total or partial appointment of the arbitrators, the Conciliation and Arbitration Center of the Medellin Chamber of Commerce will chose the arbitrators from a list prepared by both parties that contains no less than ten (10) candidates. The Secretary of the Court shall be appointed in turn by the arbitrators once the Court is established.