

**General policy for the  
appointment, remuneration and  
succession of the members of  
the Board of Directors  
SURA Asset Management**

## **1. GENERAL ASPECTS**

### **1.1. GOAL**

This policy sets the parameters to ensure that the individuals appointed to the position of members of the Board of Directors of Sura Asset Management, S.A. (the "Company") are the most competent and properly remunerated and to define a succession plan for its members.

### **1.2. APPROVAL**

The Board of Directors of the Company has presented this policy to the General Shareholders' Meeting (the "Shareholders' Meeting") for its approval.

### **1.3. DISCLOSURE**

The policy will be disclosed on the Company's website.

### **1.4. UPDATE**

The policy may be updated in the Shareholders' Meeting, as recommended by the Board of Directors.

## **2. GUIDELINES FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS**

### **2.1. SELECTION CRITERIA**

The provisions of the shareholders' agreements regarding the right to nominate Directors shall be considered to select the members of the Board of Directors. Likewise, their analytical and managerial skills, strategic vision of the business, objectivity and ability to present their points of view, ability to evaluate the cadre of senior managers, knowledge of the industry and the environment, good corporate governance, financial aspects, risks, legal and social affairs, international experiences and crisis management, will all be considered. They must also be committed to the corporate and strategic vision of the Company and its presence in different countries, as well as enjoying a good reputation and recognition for their professional competence and integrity.

The composition of the members of the Board of Directors will have a balance of skills, diversity and experience, so that collectively it has the necessary qualities to face the size, complexity and risk profile of Sura Asset Management.

The Shareholders' Meeting will consider the following aspects, in addition to those established in the Company's Code of Good Corporate Governance:

- a) The candidate must demonstrate experience in boards of directors' meetings of equivalent companies at national and/or international level,
- b) The candidate will not engage, directly or through an intermediary, in activities that involve competition with the Company or any of its subsidiaries,
- c) Will not be considered applicants those who are litigation counterparts of the Company or any of its subsidiaries, nor employees, partners, spouses or permanent partners, or those who are related up to the third degree of consanguinity, second degree of consanguinity or first civil relationship with litigation counterparts of the Company or any of its subsidiaries,
- d) All those who at the time of the election are members of the board of directors in 5 Colombian corporations shall not be considered, unless they clearly express their intention to resign from one of them in the case of being elected.

Those who after having been elected are engaged in any of the situations described, or when their permanence in the administration negatively affects the functioning of the Board, the reputation of the Company or may put its interests at risk, must cease their position.

## **2.2. PROFILE**

The profile of the members of the Board of Directors must include knowledge and expertise in the businesses of mandatory and voluntary pensions, insurance, operation and distribution of funds, investments or asset management and customer management.

The members of the Board of Directors must be and remain qualified, individually and collectively, for appointment. They need to have a clear understanding of the corporate governance and supervisory role and be able to exercise firm and objective judgment regarding the affairs of Sura Asset Management.

The Sustainability and Corporate Governance Committee will carry out the necessary processes to ensure that the members of the Board of Directors remain qualified to exercise this position.

The combination of the members of the Board must meet the following criteria, which aligns the profiles with the strategy and international standards:

- In-depth and applied knowledge of the financial services industry.
- In-depth and multi-country experience in audit and risk.
- High-level business experience.
- Relevant experience in institutional and regulatory relations in strategic markets.
- Multinational Corporate Law Experience.
- Relevant experience in growth, innovation and new investment business.

- In-depth and applied knowledge in technology.
- In-depth and applied knowledge in corporate governance and sustainability.
- Relevant experience in talent management in international business groups.
- Not be immersed in a cause of incompatibility or inability under the terms of the applicable regulations.

### **2.3. SUBMISSION OF PROPOSALS**

In accordance with the provisions of the bylaws, shareholders may submit candidates within 5 common days of the call to the General Secretariat of the Company.

The proposal must be accompanied by the following documents signed by each of the candidates:

- a. A Curriculum vitae that includes, at minimum, studies completed, positions held, and boards to which the candidate currently serves on or has previously served on.
- b. Letter of acceptance of the inclusion in the list.
- c. Declaration of potential conflicts of interest.

In addition, candidates for Independent members must attach:

- a. Statement of compliance with independence criteria.

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

### **2.4. DISCLOSURE OF THE EVALUATION OF THE PROPOSALS**

The General Secretariat will inform the shareholders via email the evaluation carried out by the Sustainability and Corporate Governance Committee no less than 2 calendar days before the date set for the Shareholders' Meeting in which the election will take place.

The decision contained in the evaluation is not subject to any appeal.

## **3. REMUNERATION**

### **3.1. SETTING CRITERIA**

The remuneration of the members of the Board of Directors is set in the Shareholders' Meeting. For these purposes, the following aspects must be considered:

- a. Structure of the Board of Directors.
- b. Obligations and responsibilities.

- c. Personal and professional qualities and experience in positions of high responsibility.
- d. Time to be devoted to the activity.
- e. Legal liability in accordance with current regulations.
- f. References with other comparable companies at national and international level.

When the remuneration of the members of the Board of Directors includes shares of the Company as part of their compensation, the Shareholders' Meeting will expressly authorize it. For this purpose, the remuneration implemented must not lead to any of the members owning a stake greater than 0.01% of the total outstanding shares of the Company. For the remuneration scheme to be implemented, it must be objectively measurable and subject to audit, as well as disclosed on the Company's website.

The Directors may waive remuneration for their position as a member of the Board of Directors.

### **3.2. Definition of frequency of payment of fees.**

The payment of the fees of the members of the Boards of Directors will be fixed, regardless of whether they attend or not the corresponding sessions and will be paid on a quarterly basis.

Regarding the participation of Directors who have the status of alternates, payment will be made per session attended, either in person or by any other means and in accordance with the provisions of article 3.3 (iv).

Compensation for the participation of Directors in the Board Committees, in which the payment of fees is foreseen, will be per ordinary or extraordinary session attended, either in person or by any other means.

### **3.3. Definition of the percentage of the fee.**

The Directors will receive the following percentages of the fees defined by the Shareholders' Meetings:

- i. 100% of the authorized fees, regardless of the quality of their appointment (Independent, Executive or Patrimonial). If they participate as members of a Board Committee, they will receive 50% of the fees that correspond for being members of the Board.
- ii. Patrimonial or Executive Directors, who are members of Board Committees, will not receive fees for their participation in them.
- iii. When the alternates replace the Lead Director, they will receive for attendance to the Board of Directors, a fee equivalent to that received by the Lead Director.

- iv. The following Committees will receive fees: Audit, Compensation and Development, Risks and Sustainability and Corporate Governance Committee, as well as any other that may be approved by the Shareholders' Meeting. The amount will be determined in compliance with the criteria established herein.

### **3.4. COSTS**

The Company will assume the reasonable costs so that the members of the Board of Directors can adequately perform their duties, among which are those related to training, travel expenses, accommodation, land transportation, sending of information, policy premium for directors and managers and related and exceptionally the hiring of external advisors required by the Board of Directors. Directors will not receive additional fees for their participation in workshops or training sessions.

### **3.5. PERIODIC REVIEW**

The Board of Directors will periodically review this remuneration policy and, when appropriate, will suggest any amendments to it to the Shareholders' Meeting.

## **4. SUCCESSION**

The Sustainability and Corporate Governance Committee, based on the profile of the member of the Board of Directors, may prepare a list of possible candidates who can be included in the list of candidates to be considered at the General Shareholders' Meeting.