



Regulations of the Compensation and Development Committee SURA Asset Management

INTRODUCTION

The Compensation and Development Committee is a management support body carried out by the Board of Directors of Sura Asset Management, S.A. ("Sura Asset Management" or the "Company" hereinafter), has the responsibility to analyze, evaluate and propose policies, standards and strategic projects of human talent focused on key processes (selection, evaluation, compensation and development) of senior managers, and other employees of the Company.

The Compensation and Development Committee does not replace the responsibility of the Board of Directors of overseeing human talent management, specifically the Company's Senior Management. In this sense, its responsibility will be limited to supporting the governing body in decision-making, unless the Board of Directors itself delegates decision-making powers to the Committee, in which case the Compensation and Development Committee will make decisions on behalf of the Board of Directors without exempting the Board of Directors from its responsibility.

CHAPTER ONE

Purpose, scope of application, types of meetings, schedule, invitation to meetings and quorum

ARTICLE 1.- Purpose: the purpose of these Regulations is to determine the principles of action of Sura's Asset Management Compensation and Development Committee, the basic rules of its organization and operation and the rules of conduct of its members.

ARTICLE 2.- Scope of application: these Regulations will be of general and mandatory application to all members of the Compensation and Development Committee of Sura Asset Management, as well as to the Company's Management in its interactions with the Committee.

ARTICLE 3.- Types of meetings, venue and schedule: the Compensation and Development Committee will meet in an ordinary manner at least three (3) times a year or more when circumstances so require.

The Committee will meet at the registered office or in any of the countries in which the Company's administration is exercised, activities are carried out in the development of its corporate purpose, at affiliated or subsidiary companies or at the place agreed upon by the Committee itself, on the date and time determined therein.

In addition to in person meetings, Sura Asset Management's Compensation and Development Committee may hold virtual meetings or make decisions through virtual meetings that enable simultaneous or successive interaction of members, in accordance with current regulations.

The Committee shall be convened, through the Secretary of the Board of Directors at the request of two (2) of its members, the Company's Administration or the Company's Board of Directors.

At the end of each year, the Board of Directors will define the dates of the ordinary meetings of the Committee to be held during the following year.

ARTICLE 4.- How will the meetings be convenes: meetings, both ordinary and extraordinary, will be convened via communication sent by the Secretary of the Board of Directors to each of the members no less than five (5) calendar days prior to the date of the meeting; the communication will be sent by fax, e-mail or any other appropriate means.

ARTICLE 5.- Content of the invitation to the meetings: the invitations to the meetings of the Compensation and Development Committee must contain at least the general information of the meeting, such as place, date, time, as well as the agenda that the Committee will work on that day.

ARTICLE 6.- Deliberative and decision-making quorum: for both ordinary and extraordinary meetings, there shall be a quorum to deliberate with the presence of

most of its members. Decisions will be taken by a simple majority. In the event of a tie, the matter shall be submitted to the Board for consideration.

CHAPTER TWO

Composition and rules of the meetings

ARTICLE 7.- Composition: the Committee is made up of at least three (3) independent or patrimonial members of the Board of Directors of the Company or their alternates, of which at least one (1) must be independent.

The Compensation and Development Committee may obtain the specific support or on a permanent basis, of members of the Company's Management. Considering the fore-mentioned, the President of the Company, the Vice President of Finance and Strategic Development, the Vice President of Human Talent and the Secretary of the Board of Directors will act as the Secretary of the Committee. In addition, any person from the Administration whose attendance is considered necessary and appropriate for the development of the meeting, and external experts, who will participate in the spaces determined by the Committee itself, may attend as guests.

The members shall be elected by the Board of Directors and their remuneration shall be determined based on the provisions of the General Policy for the Appointment, Remuneration and Succession of the members of the Board of Directors of the Company.

For the election of the members of the Committee, the Board of Directors will take into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.

ARTICLE 8.- Agenda of the meeting: the agenda of the meeting shall be organized by the Vice President of Human Talent, in accordance with the instructions of the members of the Committee and the President of the Company, taking into account the requests of the Company's Administration. In all cases, the members of the Committee shall receive the supporting material and information available with respect to each particular topic to be worked on at the respective meeting.

The members of the Committee may request that other matters be included in the agenda by submitting the respective request to the Secretary of the Board of Directors for inclusion in the next meeting or its scheduling for a subsequent meeting, informing the members at all times, with the required detail, of its decision.

The agenda may be modified, even after the members of the Committee have been notified of the meeting if the Chair of the Committee so considers.

In any case, and by agreement of the Committee itself, new topics may be included even during the development of the respective meeting.

ARTICLE 9.- Agenda of the meeting: the agenda of the meeting shall incorporate, at least, the following matters:

1. Approval of the agenda

2. Approval of the previous minutes
3. Compensation Matters of the Company's Collaborators
4. Matters of Development of the Company's Collaborators
5. Topics for approval by the Committee
6. Information Topics

ARTICLE 10.- Minutes: the Secretary will write the minutes of each meeting, and the decisions of the Committee will be recorded. The minutes will be numbered and deposited in the corresponding Book or file, keeping said documents for the appropriate purposes. The minutes will be signed by the attending members, the President of the Company, and the Secretary.

The minutes will be available to the members of the Board of Directors, who may request a copy to the Secretary of the Committee. The minutes will conform to subject to the same requirements as those applicable to the minutes of the Board of Directors.

The documents known to the Committee that are the basis of its decisions shall form an integral part of the minutes and shall be considered as annexes thereto.

CHAPTER THREE

Chairperson, and Secretary of the Committee

ARTICLE 11.- Chair of the Committee: the Committee will elect, from among its members, a Chairperson, who shall have the function of presiding over and directing the ordinary and extraordinary meetings of the Committee. He/She will be elected for periods of two (2) years that can be automatically extended. It is the responsibility of the Chair of the Committee to moderate the discussions.

ARTICLE 12.- Secretary of the Committee: the Secretary of the Board of Directors will act as secretary of the Committee. This person will be responsible for supporting the Chair of the Committee and will ensure the proper functioning of the Committee, taking special care to provide the members of the Committee with the necessary advice and information. The secretary will also be responsible of preserving the documentation, will properly reflect in the minutes book the development of the sessions and will attest to the decisions of this support body.

CHAPTER FOUR

Quality, Responsibilities, Inabilities, Principles of Action, and Roles of the Members of the Compensation and Development Committee

ARTICLE 13.- Principles of action of the Members of the Compensation and Development Committee: to maintain the greatest objectivity, independence and knowledge in decision-making, the members of the Committee shall be governed, individually and as a collegiate body, by the following principles:

- a) They cannot act in the interests of a particular group of collaborators.

- b) They shall perform their duties in good faith, independently, with due diligence and care, always ensuring that their decisions are in the best interest of the Company and its collaborators and shareholders.
- c) They will exercise their role by complying with the law, the Bylaws, the Code of Good Corporate Governance, the Code of Conduct and Ethics, and other regulations of the Company.
- d) They will exercise their role objectively, impartially, and autonomously, establishing general guidelines.
- e) They will attend the meetings and actively participate in them, knowing and reviewing in advance the study materials and analysis needed for the meetings, material that the Vice-Presidency of Human Talent of the Company will provide in an appropriate and timely manner.
- f) They must avoid any situation of real or potential conflict between their duties towards the Company and their personal interests, informing the Board of Directors in due time of any situation that may involve a conflict of interest with the Company or their subordinates and, in general, they must abstain from attending, intervening and voting in the deliberations on the matter that gives rise to their conflict.
- i) In matters not of public knowledge, they must maintain the secrecy of the Committee's deliberations and, in general, abstain from disclosing information to which they have had access in the course of their duties.
- j) The actions they conduct before the Company will seek the general interest of the Company and will not obey private interests.

ARTICLE 14.- Access to information: for the full performance of its functions, the Company must guarantee to the Committee, within the scope of its competence, access to the Company's information that may be necessary, except in the case of confidential information in accordance with the Law and the Bylaws.

ARTICLE 15.- Loss of the status of member of the Board of Directors, due to non-attendance: failure to attend, without justified reason, three (3) sessions of the Committee, in an annual period, may be cause for loss of the status of member of the Board of Directors and, consequently, of the Committee, at the consideration of the President of the Board.

If the applicable regulations provide for a more restrictive provision in this regard, such provision shall apply.

ARTICLE 16.- Functions of the Committee: the functions of this Committee are:

- a) Report to the General Shareholders' Meeting on its actions, and attend to the matters, within its competence, raised by the shareholders.
- b) Review the performance of Senior Management, understanding it as persons of the highest hierarchical level who are responsible for the ordinary course of the Company's business and responsible for devising, executing and

controlling its objectives and strategies, including the President, the General Secretary, the Internal Auditor and the collaborators below them, taking into account their integrity, leadership, compliance with goals, succession plans, risk control and relationship with stakeholders.

- c) Evaluate the candidates and propose the appointment and removal of the President of the Company.
- d) Propose the objective criteria by which the Company hires and remunerates key executives.
- e) Propose to the Board of Directors the remuneration policy of Senior Management.
- f) Review periodically the remuneration programs of the members of Senior Management and make the pertinent recommendations to the Board of Directors.
- g) Formulate the Annual Report on the remuneration policy of Senior Management.
- h) Propose the company's Human Resources Policy.
- i) Propose actions that seek the availability, development, and retention of critical human talent.
- j) Propose to the Board of Directors the succession policy of Senior Management and other key executives, as well as the leadership development and hiring strategies derived from these plans, thus ensuring the availability of human resources and the continuity of knowledge.
- k) Review and propose to the Board of Directors the policy and compensation systems associated with the evaluation of the performance of all employees, ensuring that they are related to individual performance and the performance of the Company.
- l) It may recommend to the Board that a decision coming from the Committee be considered "strategic" and, depending on the instructions of the Board, available measures to disclose them. The "strategic" character of such decisions may be temporary or permanent.

CHAPTER FIVE

Other provisions

ARTICLE 17. Support from Senior Management: the Committee may request, at any time, the support, as required or on a permanent basis, of members of the Administration with experience in the matters within its competence.

In such a case, the Company shall provide the relevant technical and human

resources to meet the Committee's request.

ARTICLE 18.- Hiring External Advisors: the Committee may request the Board of Directors to hire external advisors, when it considers necessary to fulfill its functions.

The request for the hiring of external advisors must be in writing, indicating at least the following:

- a) Reasons justifying the hiring for the full performance of the functions entrusted to the Committee.
- b) Presentation of several candidates together with their respective economic offers.
- c) The persons nominated as possible candidates must be suitable professionals, recognized as such in accordance with the Law and who comply with the requirements demanded in the Company's contracting rules.
- d) Statement of no conflict of interest with potential candidates.

ARTICLE 19.- Communication of the decisions of the Compensation and Development Committee: the Chairperson of the Committee or, in his/her absence, one of its members, shall present to the Board of Directors at its next meeting the decisions adopted by this body in order to be analyzed by the Board of Directors and, where appropriate, adopted by it.

ARTICLE 20.- Interpretation and Priority: the applicable legislation, the Bylaws and the Code of Good Corporate Governance shall prevail over these Regulations in the event of any gap, inconsistency or conflict.