

CODE OF GOOD GOVERNANCE

GRUPO EMPRESARIAL SURA

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INTRODUCTION

PRESENTATION

The search for greater transparency and trust by the investors in the securities market has turned Corporate Governance into the appropriate mechanisms of the companies can properly control and manage their businesses and the relationships they build with their stakeholders.

In keeping with the high international standards established by bodies such as the Organization for Economic Cooperation and Development (OECD) and the recommendations issued by the Colombian financial superintendence (Superintendencia Financiera de Colombia, through External Circular Letter 028 of 2014 – Country Code-, and being aware of the impact of business activities on the dynamics of transformation and sustainable development, Grupo Empresarial SURA¹ has developed a corporate Governance system which, in addition to containing rules that are mandatory for the companies and their employees in terms of ethics and Governance, establishes mechanisms to ensure the effectiveness of its regulations, framing their actions in a clear commitment to Good practices that is reflected in each of their actions in the countries where it operates, with absolute respect for the law.

This Code of Good Governance that has been approved by the Boards of Directors of the Corporations that make up Grupo Empresarial SURA, is part of the corporate Governance system and is a fundamental regulation that develops and complements the provisions of the bylaws by providing general action guidelines for the companies and their employees. These guidelines must be followed strictly in the trust-based relationships that are created with the stakeholders.

GENERAL PROVISIONS

A. SCOPE AND AREAS OF APPLICATION:

This Code of Good Governance applies to all the companies that are part of Grupo Empresarial SURA, (hereinafter “the companies”) and sets forth the philosophy and the standards that control the relations between the administration, the Board of Directors, the shareholders, investors and other groups of people interested in the development of the companies.

¹ The companies that make up Grupo Empresarial SURA may be consulted in the Certificate of Existence and Legal Representation for the Corporation, which is available at www.gruposura.com

Each Company will approve an attachment to this Code which will include any special features that are applicable to the Company, according to its size, jurisdiction, restrictions inherent to their business, or any other relevant condition.

When this Code refers to the Grupo Empresarial or the companies, it refers to provisions that are applicable to all the Corporations in the conglomerate; when preference is to Grupo SURA, Suramericana and Sura Asset Management, it refers to provisions that are only applicable to these three entities, and are not to be understood as extending to their affiliates or subsidiaries; and if reference is made to Grupo SURA or the Parent Company, it will be understood that these provisions are applicable only to Grupo de Inversiones Suramericana S.A.

These provisions complement, in matters referring to Good Governance, what is set forth in the bylaws of the companies and any applicable legal provisions.

B. PUBLICATION:

Top Management of the Parent Company will be in charge of disclosing to the market and the stakeholders the existence of this Code and its contents. For this purpose, it will announce, through the appropriate information mechanisms of the Colombian financial superintendence, any amendments, changes or additions to the Code.

In addition, the text of this Code will be made available at the General Secretariat of the companies, and may be viewed in the Parent Company's Webpage, www.gruposura.com or in the companies' web pages.

C. MECHANISMS TO GUARANTEE COMPLIANCE:

The companies' top management will monitor compliance of these bylaws, the legal provisions, and the provisions of the General shareholders assembly and the Board of Directors. In addition, top management will be the main body responsible for ensuring that the provisions defined in this Code are complied with.

When it is believed that a noncompliance has occurred with respect to the provisions of this Code of Good Governance, the stakeholders may file requests with the Parent Company or the companies. In these cases, the administration of the companies, through the general Secretariat, or the channel available for that purpose, will provide a clear and satisfactory answer to the petitioner, in the most diligent and timely manner.

The shareholders and investors in the Parent Company may file claims and complaints with the auditor for failure to comply with the provisions contained in the Code of Good Governance. For this purpose, Grupo SURA will reply promptly and adequately to any requests made by the internal auditor as a result of the complaint, and will heed the internal auditor's comments on the issue, once the existence of the alleged noncompliance has been verified.

D. GENERAL INFORMATION ABOUT THE PARENT COMPANY AND MAIN AFFILIATES:

Grupo de Inversiones Suramericana S.A. —Grupo SURA— is a Latin American company that is treated in the Colombian Stock Exchange (Bolsa de Valores de Colombia - BVC) and is registered in the ADR level I program in the United States. Grupo SURA is part of the Dow Jones Sustainability Index, Diversified Financial Services Sector which recognizes companies that stand out at a global level for their good economic, environmental, and social practices.

In addition, Grupo SURA adhered to the United Nations Global Pact according to which the group ensures that it and the companies that received its investments respect the stated principles in the areas of human rights, working standards, environment, and fight against corruption.

This organization was established in 1944 with the birth of Compañía Suramericana de Seguros Generales, which now goes by the name Seguros SURA. The establishment of new companies and the participation in companies in the financial and insurance sectors enable the growth and consolidation of a portfolio of investments which, when it was separated from the insurance company in 1997, gave rise to what is now Grupo SURA.

Today, as the parent company for Grupo Empresarial SURA, the main focus of its activities is on strategic investments in the insurance and financial services sector, where it is recognized as one of the most important Latin American organizations in the sector, and is recognized for its sound reputation, which helps build value and trust. The most significant affiliates are Suramericana S.A. and SURA Asset Management S.A.

Suramericana S.A., is the company that specializes in risk management and insurance, the leader in Colombia, and is present in Latin America. This company, an affiliate of Grupo SURA and in which the German reinsurer Munich Re participates as a shareholder, comes to its clients with its SURA with its solutions in general insurance, life insurance, occupational hazards, and mandatory and complementary health plans, among others.

In turn, SURA Asset Management S.A. is a company that specializes in the areas of pensions, savings and investment, with operations in Mexico, Peru, Chile, Colombia, Uruguay, and El Salvador. It is an affiliate of Grupo SURA in addition to having other minority shareholders.

E. CORPORATE FRAME OF REFERENCE

The corporate mission, vision and principles guide the activities, goals, behaviors and condoms of the Directors and employees of the companies that are part of Grupo Empresarial SURA:

MISSION:

To build value and trust by assisting people and organizations in their development, with companies that provide financial, insurance and related services, based on integral risk management and the long-term.

VISION:

To be recognized in 2020 as a multi-Latin integral financial services group that builds value and trust.

PRINCIPLES:

The principles of Grupo Empresarial SURA are the pillar that supports the internal rules and basic provisions about the way in which each of its members, regardless of their area of responsibility, hierarchical level, age, and training, must act in order to contribute to the growth and development of other people, the organization, and the environment. The principles are not negotiable. They must prevail over the organization's strategies, projects, and work plans.

The principles that guide the relationship between the companies and the employees, shareholders, suppliers, community and other stakeholders, are:

Equality: the fine as the fair and balanced treatment in work, commercial and/or civic relations. Equal treatment for everyone, regardless of their social, economic, racial, sexual or gender condition.

Respect: recognizing others and accepting them as they are. Beyond legal compliance with the norms and agreements, the points of view, needs and opinions of the parties are taken into consideration.

Responsibility: the unequivocal intention of honoring the commitments, protecting the corporate assets and the assets of the stakeholders.

Transparency: the Corporation's relations are based on knowledge and access to information, within the bounds of the law and corporate confidentiality.

F. CODE OF CONDUCT

Grupo Empresarial SURA has a Code of Conduct, independent from this Code, whose intention is to provide practical guidelines for the ethical management of the companies, and create standards of Conduct to foster the creation of trust based relations with the stakeholders. The Code of Conduct complements the provisions of the Code of Good Governance and can be accessed through Parent Company's the webpage at www.gruposura.com.

In addition, the companies have specific and individual attachments that develop the Code and regulate in detail certain aspects, according to their corporate Governance standards and the legal requirements of their business environment.

G. CORPORATE RESPONSIBILITY

Aware of the impact the business sector has on society's development, SURA Group frames its Social Responsibility Policy within a clear Voluntary Commitment to Sustainable Development, which responds to the Company's culture and philosophy, while tending to promote respect to the surrounding, life quality and competitiveness to all stakeholders, from the principles of the organization. Corporate Group's Social Responsibility Policy states the management apparatus that enables to achieve the Organization's objectives.

CHAPTER 1: RIGHTS, OBLIGATIONS, AND FAIR TREATMENT OF THE SHAREHOLDERS

Shareholders drive the actions of the companies. To strengthen the trust they have placed by investing in each Corporation, the Corporation:

- Recognizes and defends their rights.
- Provides information that is relevant for their decisions.
- Plans and implements the assembly meetings in such a way that everyone can participate.
- Treats all shareholders equally and fairly.
- Has information and relationship mechanisms

1.1. SHAREHOLDERS' RIGHTS

Grupo SURA has ordinary shareholders and shareholders who enjoy preferential dividends without voting rights. The other companies have ordinary shareholders. They all have, according to the nature of their shares, the rights and obligations established by law, the bylaws, this Code of Good Governance, and any applicable rules for stock issue and placement according to their characteristics or individual business. In any event, the legal exceptions must be applied.

The following are the shareholders' rights:

- a) Assign or transfer their shares according to the provisions of the corporate bylaws.
- b) Access to information that enables them to make decisions about their investment in each Company.
- c) Participate and vote in the General shareholders assemblies, according to the rights granted to them by the nature of their shares.
- d) Make recommendations about the corporate Governance of each Corporation.
- e) As management for authorization to perform specialized audits according to the indications given in item 1.3 of this Code.
- f) Participates in the benefits of each Corporation according to his or her investment and the nature of his or her stock.

- g)** Receive fair and equitable treatment from the Company's management and administration.
- h)** To receive clear, accurate and timely financial and nonfinancial information about the Company.
- i)** Exercise the right to inspection established by the corporate bylaws.
- j)** Have available, and the Parent Company's webpage, all the financial and nonfinancial up-to-date information of interest, clearly presented.
- k)** Pose queries and have free access to the Company's secretary general, the body in charge of dealing with all the questions raised by the shareholders and guiding the relations between the shareholders and the Company.
- l)** Participate in the quarterly events organized by the Parent Company to inform its shareholders and the public at large about the Conduct of the Parent Company and the Business Group.
- m)** Have fast, easy access mechanisms for dispute resolution, as provided in the corporate statutes.
- n)** Receive any legally requested, non privileged information in a clear and timely manner regardless of whether he or she is a controlling or a minority shareholder.

1.2. SHAREHOLDERS' OBLIGATIONS

In exercising their rights, the shareholders recognize that, in order to optimize and guarantee their active participation in the Corporation, they have certain obligations that help strengthen and consolidate the companies in terms of corporate Governance. As a result, the shareholders must:

- a)** Bear in mind that no economic preference will be granted that is outside the parameters and policies established by each Corporation for the different business carried out with its shareholders.
- b)** Not to ask the companies for confidential information.
- c)** In the event that this shareholder is an employee, not use the Company's confidential information for his or her benefit, or the benefit of third parties.
- d)** Act truthfully, with dignity, loyalty, and Good faith.
- e)** Not to take part in simulated actions or fraudulent operations or any other action intended to hide, distort or manipulate the Company's information to the detriment of the companies, the interests of third parties or the State.
- f)** Act and exercise, loyally and responsibly, the rights granted as a shareholder.

1.3. SPECIALIZED AUDITS BY SHAREHOLDERS AND INVESTORS

In addition to the right of inspection established by the bylaws, the Board of Directors may authorize specialized audits at the expense of the shareholder or group of shareholders that represent at least 5% of the Corporation's paid capital, or hold at least 5% of the respective issue, according to the following terms and procedures:

- The specialized audits must refer to topics other than those audited by the Company's internal auditor.
- Under no circumstances, under the pretense of specialized audits, will a violation of the Company's confidentiality rights or its privileged information, of the contracts that represent competitive advantages and, in general, of any document classified as privileged, will be allowed.
- Specialized audits may not deal with documents that are defined as confidential by the applicable laws. For Colombian entities, especially, the provisions of article 15 of the political Constitution and 61 of the Code of commerce, as well as item g), article 4, long 964 of 2005 and its regulatory norms. The audits may not be performed about industrial secrets or matters whose confidentiality is protected by the laws on intellectual property rights.
- Under no circumstances will they affect the autonomy of the administrators, according to their legal and statutory powers.
- The specialized audits must be requested in writing from the Secretary-General in the Company's domicile, providing detailed explanations for the reasons and the facts on which the request is based, the specific matters to be audited, and the duration of the audit which may not be longer than fifteen (15) business days.
- The Board of Directors must provide a written answer within the ten (10) calendar days after the request, indicating whether the specialized audit is admitted.
- If the answer is negative, the Board must indicate the reason for its decision.
- Specialized audits must be carried out within fifteen (15) business days before the General Ordinary Shareholders Meeting.
- The special auditor' working papers will be subject to confidentiality and must be kept no less than five (5) years after they are prepared.
- Firms or individuals hired for such audit must have, at least, the qualities, background and experience of the Internal Auditor appointed by the General Shareholders Assembly for the respective period.
- The external auditors selected for the specialized audit will be chosen following procedures to ensure objectivity and specially an objective selection and may not have any conflicts of interest to perform the task.
- The Board of Directors will appoint the individual to deal with the specialized auditor and must indicate the appointment in a communication addressed to the requesting shareholder(s).
- The costs and expenses incurred for the specialized audit must be paid by the requesting shareholder or group of shareholders.

1.4. GENERAL SHAREHOLDERS ASSEMBLY

The companies' general shareholders assembly, as the main government and decisionmaking body in each Corporation, consists of the shareholders included in the shares registry. They in an ordinary assembly in their own name or through their representatives, at least once a year, and in extraordinary assemblies as many times as required by the Company's circumstances.

Grupo SURA's assembly has its rules for the general shareholders assembly that regulates the most significant aspects of this body and its meetings, such as composition, invitation, representation, functions of the assembly, procedure for the meeting, and minutes, among other aspects intended to guarantee the exercise of the shareholders' political rights, acting in accordance with the law, the bylaws in this Code. The assemblies for Suramericana and SURA Asset Management have their own Assembly Rules.

CHAPTER 2: BOARD OF DIRECTORS

Grupo SURA's Board of Directors of Grupo SURA is the Company's administrative governing body appointed by the General Assembly of Shareholders. It is comprised of seven (7) principal members ("Directors"), of whom a minimum of three (3) shall enjoy an independent status. The Board of Directors has a deliberative and professional nature as the guarantor of the rights of all shareholders.

The Board may be appointed by a single ballot, when the number of independent members to be appointed, as mentioned above, is guaranteed; or otherwise in the form of separate ballots, one to elect the independent members and the other for the rest.

Its functions, responsibilities and powers relate to the Parent Company's strategy, to its oversight of key issues to ensure the Company's ongoing development and sustainability, as well as the control of its business and governance issues. The Colombian Code of Commerce, the provisions of the Company's bylaws, the Board of Directors' internal regulations and this Code of Good Governance constitute its framework for action.

Likewise, its subsidiaries have their own Boards of Directors or equivalent bodies, whose functions, responsibilities and powers relate to the strategy of each entity, their oversight of key issues to ensure their individual Company's development and sustainability, as well as the control of their own business and governance issues.

2.1. INTERNAL RULES OF THE BOARD OF DIRECTORS

The Boards of Directors of Grupo SURA, Suramericana and SURA Asset Management have a set of internal rules that regulate the following aspects:

- Organization and operation of the Board of Directors, including composition, definition of independent members, criteria that must be considered by the general shareholders assembly when electing Directors, profile of the members of the Board, proceed to be followed by the shareholders when submitting and evaluating nominations for Directors, mechanics of the meetings of the Board of Directors, and criteria for the remuneration and calculation of the costs of the Board of Directors;
- General duties, rights, functions and responsibilities of the Board of Directors,

including those that may not be delegated to other management bodies in the Company, those pertaining to top management (Company president and vice president), those that are inherent to the business, and those that have to do with the Company's risk architecture and control;

- Election and functions of the chairman of the Board of Directors;
- Definition and functions of the secretary of the Board of Directors; and
- Regular evaluation of the Board of Directors, including the mechanisms for self-evaluation and outside evaluation by independent consultants.

The rules of the Board of Directors are binding for the Directors and are communicated to the shareholders and the general public through the webpage of the respective Company. Grupo SURA's Board of Directors makes sure that the performance of the companies' Boards of Directors is evaluated.

2.2. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has specialized committees that operate as a study and support groups for certain topics. The committees are not independent from the Board and their functions are defined in their internal rules.

Currently, Grupo SURA's Board of Directors has the following committees:

- a. Audit and Finance Committee;
- b. Risk Committee;
- c. Corporate Governance Committee; and
- d. Compensation Committee

The Boards of Directors of Suramericana and SURA Asset Management must have at least the same committees as Grupo SURA.

The internal rules for each committee are approved by the Board of Directors and are available to the public in the respective entity's webpage. Those rules govern the following aspects:

- Makeup and remuneration of the committee;
- Frequency and mechanics of the meetings;
- Responsibilities of the committee; and
- Preparation and filing of minutes of the meeting.

2.3. GENERAL POLICY FOR APPOINTMENT, REMUNERATION IN SUCCESSION OF THE BOARD OF DIRECTORS

Grupo SURA, Suramericana and Sura Asset Management have a general policy for the appointment, remuneration and succession of the Board of Directors. The objective is to define parameters that ensure that the people designated to hold the position of member of the Board of Directors are competent and are properly compensated compared to similar companies at the domestic and international level. The policy has been approved by the General shareholders assembly and is available to the public through the webpage of the respective entity.

2.3.1 DIRECTORS' LIMITATIONS AND CONFLICTS OF INTEREST:

The sustainability and corporate governance committee or the ethics committee, as appropriate, will evaluate the participation in the Boards of Directors of those members that might have some conflict of interest such as being connected to suppliers, competitors, or clients of any of the companies that generate revenue in excess of twenty percent (20%) of the total revenue for any of them, is party to any litigation against the companies, or is in a position to gain significant benefits from a decision made by the Board of Directors.

For this purpose, Grupo SURA, Suramericana and SURA Asset Management have a policy for knowing, managing and resolving any conflicts of interest that might affect members of the Board of Directors and other administrators in the Company, whether directly or indirectly through their related parties.

2.3.2 RETIREMENT AGE

Directors will resign their positions when they turn 72. To that effect, Directors will submit their resignations during the next ordinary shareholders assembly following their 72nd birthday.

2.4. THE BOARD OF DIRECTORS OF THE PARENT COMPANY AND ITS ROLE VIS-À-VIS GRUPO EMPRESARIAL SURA

Without detriment to the autonomy of the governing bodies of the companies that are part of Grupo Empresarial SURA, the functions of the Board of Directors of Grupo SURA, Parent Company of the Business Group, focus on the group and are performed through general policies guidelines or request for information that maintain the balance between the interests of Grupo SURA and the interests of the affiliate and subordinate companies, as well as those of the conglomerate as a whole.

CHAPTER 3: ADMINISTRATION AND REPRESENTATION BODIES OF THE CORPORATION

3.1. CRITERIA AND PROCEDURES FOR APPOINTMENT AND RESPONSIBILITIES OF TOP MANAGEMENT AND INTERNAL AUDITOR.

The company's Board of Directors is responsible for selecting the President and vice presidents ("Top Management"), the Secretary-General, and the internal auditor,, setting their compensation, and remove them freely.

Selection appointment will take into consideration objective criteria, keeping in mind human and technical traits that ensure the proper performance of their functions and ongoing leadership to be able to achieve the organizational objectives, according to the corporate principles and applicable regulations.

In their personnel selection process, the companies must hire, retain and develop people who internalize, share and commit to the vision, vision and principles of the Corporation according to the organization's strategic direction. In addition, they must attract individuals with a high potential for development, able to learn and assume the changes and learning possibilities afforded by each Company's activities.

3.2. LEGAL REPRESENTATION, PRESIDENT AND VICE PRESIDENTS.

3.2.1 LEGAL REPRESENTATION

Legal representation and management of the corporate business for Grupo SURA, Suramericana and SURA Asset Management will be multiple and will be handled simultaneously by the president and one or more vice presidents (those on whom legal representation is vested), who may act jointly or individually according to the terms of each Company's bylaws. The president and the vice president's will be appointed by the Board of Directors for terms of one year, maybe indefinitely reelected and removed by the Board at any time. All Company employees, except the internal auditor, will be subordinate to the president in the performance of their duties.

The president and those vice presidents who hold legal representation are empowered to enter into or execute all acts or contracts covered by the corporate objective, or those that are simply preparatory, accessory or complementary to the achievement of the purposes sought by the Corporation, and those that are directly related to the existence and operation of the Corporation, without any limitations other than those set forth in the bylaws in reference to those that require previous authorization from the Board of Directors or the General shareholders assembly.

The president and the vice presidents who hold legal representation, are given special powers to settle, commit and arbitrate the corporate businesses, initiate legal actions and file any petitions that are appropriate under the law, receive, substitute, acquire, grant or renew obligations and credits, take or receive assets in payment, appoint judicial or extrajudicial attorneys, and grant them powers, issue mandates and substitutions within the limits established by the bylaws.

3.2.2 RESPONSIBILITIES

The detailed functions of the resident for the president of Grupo SURA, Suramericana and SURA Asset Management are regulated in their corporate bylaws which are available to the public on each Company's webpage.

3.2.3 QUALITIES OR CONDITIONS TO BE PRESIDENT OR VICE PRESIDENT

The selection of top management will be based on people with leadership skills, well known for their record, experience, Good character and outstanding moral, personal and professional qualities. They must be visionaries, able to facilitate innovation and produce organizational changes, focus on results, skilled in decision-making, able to influence and inspire teams, ethical, honest, reliable, with a high level of social sensitivity.

The general policies for selection and succession of top management are published by Grupo SURA, Suramericana and Sura Asset Management in their web pages.

3.2.4 COMPENSATION

Compensation for top management is said by the Board of Directors in each Company and will be aligned with each Company's long-term strategy and the interests of the shareholders.

The general remuneration policies are published by Grupo SURA, Suramericana and Sura Asset Management in their web pages.

3.2.5. EVALUATION

The evaluation of Grupo SURA's top management is the responsibility of the Board of Directors which, through its Sustainability and Corporate Governance Committee, carries out a formal analysis of top management's performance, taking into consideration their integrity, vision, leadership, a statement of goals, succession plan, relations with stakeholders and with their immediate subordinates.

3.2.6 RETIREMENT AGE

The president of Grupo SURA may hold this position to the maximum age of 65 years. For this purpose, he or she will submit their resignation during the next meeting of the Board of Directors after his or her 65th birthday.

For management levels (I and II) in the companies, retirement age will be 62 years and may be extended under exceptional conditions at the discretion of the respective Board of Directors, and with the approval of Grupo SURA, for up to three (3) years, but without exceeding the age of 65 under any circumstances. This provision will apply to level II of Grupo SURA, with the respective approval from its Board of Directors.

Having access to a pension paid by the Social Security system will not be compatible with the position of president of the Corporation.

3.3. PRESIDENT'S COMMITTEE

The president's committee for Grupo SURA, Suramericana and SURA Asset Management, consist of the president, the vice president for each Corporation, and any other individuals invited by the president.

The committee's responsibilities include:

- Prepare the Company's annual strategic plan and control its implementation and compliance. The plan must include monitoring the various areas of the Company's according to the guidelines established in the corporate strategies for each year. The plan must also be submitted each year for the consideration and approval of each Company's Board of Directors.
- Advise the president for the implementation of the various projects, according to the area for which each member is responsible.
- Define the criteria used to evaluate and prioritize the projects that are included in the strategic plan.
- Ensure the dissemination and monitor the employees' appropriation of the corporate strategy.

3.4. SECRETARY-GENERAL

Grupo SURA, Suramericana and SURA Asset Management will have a SecretaryGeneral appointed by the Board of Directors nominated by the president, with that prior report from the committee in charge of appointments. The secretary's functions are defined in the rules for the Board of Directors.

La Secretaría General es el área responsable de manejar todo lo concerniente a los accionistas de la sociedad.

The Secretary-General advises the Board of Director and its members and provides guidelines about the responsibilities in light of the illegal provisions and the Corporation's rules. In addition, the secretary general makes sure that the Board of Directors receives the information it needs for making decisions.

CHAPTER 4: TRANSPARENCY IN THE INFORMATION AND RELATIONS WITH STAKEHOLDERS

This chapter regulates the mechanisms established by the conglomerate to disseminate information financial and nonfinancial dissemination, and to manage relations with the various participating stakeholder groups.

Stakeholders will be defined based on recognition of individuals or Corporations, sectors or institutions with which each Company relates the most for corporate purposes.

In order to strengthen relations with the stakeholders in Grupo SURA, Suramericana and SURA Asset Management, and to promote the proper Conduct of the business, contribute to sustainable growth of the environment, and consolidate the corporate reputation, these entities have adopted certain policies for managing reputation, relations with stakeholders, and brand management.

4.1 INFORMATION MECHANISMS

La the administration of the Parent Company will ensure that the information received by the shareholders and other investors is complete, accurate and timely. The Parent Company has the following information mechanisms:

4.1.1. INFORMATION ABOUT PERFORMANCE:

This information is preparing presented according to legal requirements and establish accounting practices. Inter alia, the shareholders are informed about:

- a) The business objectives that administration has set for the period.
- b) The opportunities, risks and difficulties encountered while performing the corporate activities, including information pertaining to the conglomerate, its development, the competitive environment, and the projects.
- c) The activities of the main bodies, areas, and operations of the Parent Company.
- d) Any relevant findings by the internal auditor, which must be included in the report he or she submits to the shareholders during the General assembly so that the

shareholders and other investors can have the necessary information for their decisions.

- e) Any relevant legal processes that are ongoing or have been decided during the period.
- f) The balance at the end of the period, together with the reports and the proposal for distributing profits, and other details and information required by law, after they are studied, considered and approved first by the Board of Directors. This information will be presented by the legal representative of the Parent Company to the general shareholders assembly on an annual basis during its ordinary meetings. Reports must include a description of the main risks associated with the Corporation's activities, in accordance with legal provisions.
- g) The annual corporate Governance report, the statutory and legal reports about the operation and main activities carried out during the period by the Board of Directors, its committees, and the presidency, and the report on social, environmental and other issues related to the Company's sustainability.
- h) Updated information about financial statements, composition of the portfolio, information of general interest to the shareholders and potential investors.
- i) The brand Company will disseminate, through its webpage, the general policies that apply to the remuneration paid to the members of the Board of Directors and top management.

4.1.2 INFORMATION ABOUT THE ASSEMBLY:

This mechanism is explained in the rules for the general shareholders assembly and the corporate bylaws for Grupo SURA, which are available for consultation in the Company's web page.

4.1.3 RELEVANT INFORMATION:

The Parent Company, as an issuer registered in the securities market, will fully comply with this obligation of reporting on any issues considered relevant or that, according to the rules of the Colombian financial superintendence (Superintendencia Financiera de Colombia), it is obliged to disclose to the market. Additionally, it will be made available to the local authorities in each country where it is present through investments, through the stock exchanges, the securities rating agencies, and through its shareholders and investors, according to the legal provisions in each country.

Furthermore, the Parent Company will publish in its web page the classes of shares issued, the number of shares in each class, and the shares held in reserve.

When, in the opinion of Grupo SURA, the answer given to an investor might give him or her an advantage, the other investors will have immediate access that reply under the same economic conditions and through the disclosure mechanisms established by the Corporation.

4.1.4 PUBLICATION OF THE SHAREHOLDERS' AND INVESTORS' RIGHTS AND OBLIGATIONS, AND SERVICE MECHANISMS.

The rights and obligations of Grupo SURA's shareholders and investors will be amply published using the media selected by the parent company which include the corporate webpage (www.gruposura.com.co); social networks; mobile app for tablets and mobile devices; and the shareholder service line for Fiduciaria Bancolombia(**018000 521555**), the administrator of Grupo SURA's shares.

Additionally, Grupo SURA has a secretary general through which shareholders, investors, and general public can get information. That office will also process any concerns and complaints from the shareholders.

There is also an investor relations office that advises institutional and intermediate investors in the market about the parent company's most significant public information.

The Secretary-General and the Investor Relations Office for Grupo Sura are located at Carrera 43 A # 5 A - 113, Medellín – Colombia, telephone number (+57 4 4443607) and can be contacted through the following email: gruposura@gruposura.com.co.

4.1.5. CORPORATE WEB PAGE

Grupo SURA, Suramericana and SURA Asset Management underline the importance of their corporate web pages as appropriate media through which the companies disclose information to their stakeholders, through data, results, information about Corporate Governance, investor relations, and sustainability, among other topics. Thus, the companies interact with their stakeholders and general public, providing speed and transparency when accessing their financial and non financial information.

4.1.6 ANNUAL CORPORATE GOVERNANCE REPORT:

The Boards of Directors of Grupo SURA, Suramericana and SURA Asset Management, will prepare an annual Corporate Governance Report for their shareholders, investors and stakeholders, which will be presented by the administration at the end of each period. The report must reflect the operation and the changes to the corporate government during the period and will follow the guidelines established by the law.

CHAPTER 5: CONTROL ARCHITECTURE

Grupo SURA, acting as the Parent Company of Grupo Empresarial SURA, promotes the existence of a consolidated architecture of control, and hence, establishes responsibilities in terms of the policies and guidelines on this matter throughout the Corporate Group

while it sets forth clear reporting channels to have a comprehensive vision of the risks and adapts applicable control measures.

Without prejudice of the policies or procedures established by the Companies to regulate and manage their own internal control systems, Grupo Empresarial SURA has a control architecture that provides the Companies a set of policies, procedures and mechanisms to gain a reasonable degree of security to meet their strategy and the objectives listed below:

- i. Improve operation efficiency and effectiveness.
- ii. Prevent and mitigate fraud.
- iii. Conduct a proper risk management.
- iv. Increase the reliability and timeliness of the information.
- v. Fully comply with the applicable regulations.

Each and every collaborator of the Companies participates in internal control by applying principles such as: self-control, self-regulation and self-management: alongside the five components described below:

5.1. CONTROL SETTING

The Board of Directors and the Senior Management of the Companies are in charge of promoting a culture of risks and control within each organization, setting forth roles and responsibilities pertaining to risk management, internal control and assessment, establishing clear reporting channels and taking into account the risks arising from the Companies' strategic viewpoint and their business processes for their proper follow-up, assessment and management.

5.2. RISK MANAGEMENT

Grupo SURA establishes a framework with the guidelines and mechanisms necessary to engage risk management within the Corporate Group and to ensure that its strategic objectives are met.

The Board of Directors and Senior Management of the Companies are responsible of managing their our risk management system, which is implemented taking into account the size, business and process complexity, geographic diversification, and the nature of the risks they each face. The purpose is to oversee the consistency and feedback with the organizational strategy. Moreover, each Company guarantees the existence of clear reporting mechanisms to the Parent Company.

5.3. CONTROL ACTIVITIES

Each and every collaborator of the Companies is responsible of managing the risks derived from the functions, creating pertinent control mechanisms. The aforementioned requires the implementation of the following principles:

- i. Self-control – refers to the capacity to evaluate and control the job, detect deviations and make corrections to comply with the functions, and to improve the tasks and responsibilities.
- ii. Self-regulation – refers to the capacity to apply methods, regulations and procedures for the development, implementation and improvement of SCI, abiding to the applicable legal provisions.
- iii. Self-management – refers to the capacity of the organization to interpret, coordinate, execute and evaluate its operations in an effective and efficient manner.

5.4. INFORMATION AND COMMUNICATIONS

Every area of the Companies identifies, captures and exchanges the information necessary to uphold the responsibilities of internal control which support the compliance with the objectives.

Said information should be of top quality and homogenous (taking into account aspects such as: contents, timeliness, up-to-date, preciseness and accessibility), and should be communicated to the entire organization and stakeholders.

5.5. ARCHITECTURE OF CONTROL MONITORING

Grupo Empresarial SURA promotes the on-going verification of the proper operation of the components of the Architecture of Control within each Company.

The process to verify the quality of the internal control's performance involves ongoing monitoring activities, that is, activities of direction and oversight. Likewise, independent assessments are made by Internal Audit and the External Auditor (Statutory and External Audit) to monitor the risks and efficiency of the procedures.

5.5.1. INTERNAL AUDIT.

Every internal audit function at Grupo SURA, Suramericana and Sura Asset Management involves an Internal Audit Statute approved by the Audit Committee or the body which represents it, which expressly establishes the autonomy and independence to exercise their functions and the scope of the assurance and consultancy tasks. Affiliates work with the Audit of Grupo SURA on cross-sectional matters to seek homogenous practices in the activities of Audits throughout the Corporate Group.

5.5.2 EXTERNAL AUDIT

The Companies have an independent External Auditor which must be stated in their Annual Audit Report, and whose functions, qualities, inabilities and further aspects are ruled in the by-laws, or otherwise, in the law and in the General Policy for the Appointment of the External Auditor.

CHAPTER 6: MANAGING CONFLICTS OF INTEREST

Conflicts of interests are likely to occur during the everyday activities of the Companies and of their Administrators, Senior Management and employees.

A conflict of interest comprises a situation in which a Shareholder, a member of the Board of Directors, an officer of Senior Management, or any other employee of the Companies, due to their activity, faces different alternatives of Conduct related to their personal interests and those of the Companies, which are incompatible in terms of their legal or contractual obligations.

The Directors and Senior Management of Grupo SURA, Suramericana and SURA Asset Management permanently avoid conflicts of interest with the Companies. Consequently, they shall inform the Board of Directors about the direct or indirect relations kept among them, with the Companies, with suppliers, with customers or with any other stakeholders that may give rise to conflicts of interests or influence their opinion or vote.

6.1. RULES OF BEHAVIOR OF THE CORPORATION, ITS DIRECTORS, ITS ADMINISTRATORS AND EMPLOYEES

The Companies as well as their Directors, Administrators and employees are bound to promote the solution of possible conflicts of interest that may arise between the stakeholders. Consequently, every members of the Board of Directors, and Senior Management, other administrators and employees of the Corporation shall:

- a. Avoid participating in activities or business that go against the interests of Grupo Sura or of the Companies, or that may prejudice the full dedication or compliance with their duties and responsibilities.
- b. Refrain from incorporating companies, businesses or services that compete with the Corporation, nor become partners, employees or administrators of the aforementioned.

- c. Refrain from making personal or family-related deals within the entity, such as the purchase, sale or lease of equipment or properties to the Corporation, or participating or owning companies that have or seek businesses with the Corporation.
- d. Avoid authorizing or refusing any business based on feelings of friendship or enemies, and abuse their position to obtain benefits for themselves or for third parties.
- e. Not hire or work on behalf of the Corporation the spouse, permanent partner, or relatives up to the fourth degree of kinship, second degree of affinity or first degree civil.

In the event a conflict of interest arises, it shall be disclosed in accordance with the procedure approved by the Board of Directors for this matter.

6.2. ECONOMIC RELATIONS BETWEEN THE CORPORATION AND ITS SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND ADMINISTRATORS

All translations made between the Companies and their shareholders, Directors, key executives and administrators, should be made at market conditions, with absolute transparency, fairness, impartiality, without any type of preference or in its benefit, even if this does not hinder the Company's Goodwill or the interests of other investors, and always keeping absolute clarity of any type of operation.

Pertaining to the operations made among the Companies, these must take place under the market conditions, with absolute transparency, fairness and impartiality, unless there is a reasonable and well-reasoned justification for an exception. The above shall not apply to operations that do not lead to provide a service or the sale of Good among the parties; that is, activities of collaboration, synergies or joint developments among the Companies, aimed for the efficiency and common purpose and direction of Grupo Empresarial SURA.

6.3. CONFLICTS OF INTEREST AMONG COMPANIES OF GRUPO EMPRESARIAL SURA

The transactions made between the Companies of Grupo Empresarial SURA, shall be subject to the guidelines found in the General Policy of operations among the parties related.

Nonetheless, if the normal course of the operations between the Companies gives way to conflicts of interests, the procedure described ahead shall be followed.

Within this item, conflict of interest is understood as a situation in which one of the Corporations of Grupo Empresarial SURA has a real or potential and incompatible, economic or of any nature interest, with the interest of the Parent Company, of another of the Corporations of the Corporate Group or the conglomerate as a whole.

When these types of conflicts of interests take place, these are initially tried to be settled directly among the areas of the Companies involved, with the intervention of the Companies' Vice Presidents or Presidents, whichever the case. If no agreement is reached, the conflict is analyzed by the Audit Committee of the Board of Directors of Grupo Sura.

Without prejudice of the above, when the conflict of interest between give rise to differences or conflicts among individuals, these shall be settled in accordance with the Code of Conduct or with this Code.

6.4. NEGOTIATION OF STOCKS MADE BY DIRECTORS AND ADMINISTRATORS OF THE PARENT COMPANY

The Board of Directors of Grupo SURA is in charge of granting to Senior Management and to the members of the Board of Directors authorization, in those cases or with the requirements demanded by the law, to sell or acquire stocks of the Parent Company. In any case, the people in these positions are prohibited from acquiring or selling stocks for speculation purposes.

6.5. MANAGING DIFFERENCES

During the everyday activities of the Companies and the activities of their shareholders, administrators, employees or even third parties, there is the chance of differences arising among them. A difference or conflict consists of a lack of an agreement, opposed ideas or a dispute.

6.5.1. DIFFERENCES BETWEEN SHAREHOLDERS AND ADMINISTRATORS

The differences which may arise between shareholders and administrators, Directors and members of Senior Management, or between the latter and the entity, shall be submitted to consideration and decision of the Sustainability and Corporate Governance Committee of the Board of Directors; and in any case, the Director involved shall refrain from participating in the discussion and in the decision of the matter which gives rise to the difference.

6.5.2. DIFFERENCES BETWEEN EMPLOYEES (NOT ADMINISTRATORS), DIRECTORS OR MEMBERS OF SENIOR MANAGEMENT

When an employee or officer of the Companies other than an administrator or member of Senior Management or of the Board of Directors, faces a conflict exercising its functions

within the Companies, this shall be informed immediately and in writing to the immediate boss, who in turn will present the matter to the Committee of Presidency or to the committee in charge of this function in each Comp to settle the matter. The decision of the Committee of Presidency shall be evidenced in a document signed by all of its members.

If the Committee deems that the Board of Directors should be made aware of the situation of a possible conflict, the matter shall be presented to it for its corresponding decision.

6.5.3. DIFFERENCES BETWEEN EMPLOYEES, ADMINISTRATORS, DIRECTORS, MEMBERS OF SENIOR MANAGEMENT, AND THIRD

Any differences which may arise between the Directors, members of Senior Management, shareholders and employees of the Companies with suppliers, competitors, clients and in general, with people outside of the Corporation, shall be submitted to the consideration and decision of the Ethics Committee, as set forth in the Code of Conduct of the Corporation.

6.5.4. DIFFERENCES BETWEEN THE COMPANY AND ITS EMPLOYEES

Any differences that may arise between the Companies and their employees shall be settled in accordance with the regulations set forth in the Internal Work Regulations of each Corporation, in the law and in the employment contract. In addition, the entity shall apply the disciplinary procedure established in the labor regulations in force.

6.5.5. DIFFERENCES BETWEEN SHAREHOLDERS AND THE CORPORATION, AND AMONG SHAREHOLDERS

Without prejudice of the by-laws of the Companies and the shareholders agreements which apply particularly to any of them, any differences between the shareholders and the Companies, or between the shareholders at any given time, shall be submitted to the decision of an Arbitration Court based in the city of Medellin. Said Court shall rule and be comprised of three (3) Colombian citizens. The appointment of these arbitrators shall be made in accordance with the law in force on this matter, which shall apply equally for the procedure that the Court shall follow, unless there is a special regulation for the case; however, if there is not agreement among the parties for the total or partial appointment of the arbitrators, this shall be decided by the Center of Conciliation and Arbitration of the Medellin Chamber of Commerce, which will choose the arbitrators from a list prepared jointly by both parties, of no less than ten (10) candidates. The Court Secretary shall be appointed by the arbitrators after the latter are appointed.

6.6. MECHANISMS WHICH ALLOW TO CLAIM FROM THE CORPORATION COMPLIANCE OF THE CODE OF GOOD GOVERNANCE

The President and Vice Presidents of the Companies shall oversee the compliance of the by-laws and of the legal regulations and provisions of the General Assembly of Shareholders and the Board of Directors. Likewise, they are responsible of guaranteeing the compliance of the provisions established in the Code of Good Governance of the Corporate Group and in the attachments that correspond to each Company.

Stakeholders may present requests before the corresponding Corporation when they deem that a breach of this Code of Good Governance has taken place; in these cases, the Management of the Companies, through the Secretary General, or the channel in charge, shall provide a clear answer to the applicant, with the highest diligence and timeliness.

The shareholders and investors of the Parent Company may present complaints and claims before the External Auditor for a breach of the Code of Good Governance. Hence, the Company shall provide a timely response to the requirements made by the External Auditor regarding the complaint made, and shall serve the observations pointed out by the External Auditor on the matter, when the existence of the breach is established.

6.7. CRITERIA FOR THE SELECTION OF SUPPLIERS OF GOODS AND SERVICES

The Companies have a Suppliers' Policy which establishes the criteria for the necessary selection and hiring process, to guarantee the application of the corporate principles in said processes and to manage relations with suppliers. Consequently, a standard procedure has been established which all officers related to the Companies should follow to make any purchase of Goods and services.

CHAPTER 7: OTHER PROVISIONS

7.1. CONNECTION TO THE CENTRAL SECURITIES AREA (DEPÓSITO CENTRAL DE VALORES)

The Parent Company is connected on-line with a Central Securities Areas which is in charge of managing the book of registrations of shareholders.

7.2. BONDHOLDERS:

The rights and obligations of those who hold bonds in the companies, information about convening, reporting, quorum, and applicable majorities for their meetings, and any other information about the respective bond issues, are regulated in the prospectus and rules for the respective bond issue and placement.

7.3. EXTENSIVE INTERPRETATION

The rights, guarantees and other provisions contained in this Code in favor of shareholders shall be applied as much as possible to the Companies' investors.

7. PUBLICATION

Senior Management of the Companies is in charge of disclosing to the market and to stakeholders the existence and contents of this Code. Hence, the Parent Company shall announce through the Highlights mechanisms of the Financial Superintendence of Colombia, any amendment, change or complement made to this Code.

In addition, the texts of this Code will be available at the Secretary General of the Companies and in their websites.

ATTACHMENTS

- Attachments of the Companies

² Grupo SURA ha optado estatutariamente por no designar Directores suplentes de la Junta Directiva.

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