



Concept of the Good Governance Committee Regarding the Candidates for the Board of Directors



Evaluation of the candidates to the Board of Directors

The shareholders Grupo de Inversiones Suramericana S.A. and Inversiones y Construcciones Estratégicas S.A.S. presented the following candidates for election to the Board of Directors of Bancolombia S.A. for the period April 2025 – March 2027.

Non-independent members:

- Ricardo Jaramillo Mejía
- Juan Esteban Toro Valencia

Independent members:

- María Angélica Arbelaez Restrepo
- Luis Fernando Restrepo Echavarría
- Sandra Marta Guazzoti

Hereafter, the concept of the Good Governance Committee on the suitability of the profiles, compliance with selection criteria and the analysis on the inabilities and incompatibilities of the candidates.



Ricardo Jaramillo Mejía

Non-independent candidate

Member of the Board of Directors since 2024 (current Vice President)

Attendance to Committees and Board of Directors meetings during 2025: 100%

Civil engineer from the Escuela de Ingeniería de Antioquia EIA and MBA with emphasis in finance from Boston University Graduate School of Management.

Currently, he is the president of Grupo Sura, Holding of the Financial Conglomerate Sura-Bancolombia. Previously he served as Vicepresident of Business and Finance Development in Grupo Sura. Before, he performed the positions of President, Finance Vice President, and Project Manager in Banca de Inversión Bancolombia, as well as Fiduciaria Bancolombia.

He has been a member of the following Boards of Directors: Suramericana, SURA Asset Management, Arus, Grupo Argos and Renting Colombia. He was also part of the Directive Council of Asociación Medellín Cultural, Orquesta Filarmónica de Medellín and Universidad EIA.



He is a professional with a solid knowledge in finance and business development and is compromised with the highest standards of ethics and corporate responsibility. His experience in a wide range of leadership roles provide him with an extensive comprehension of the operations and challenges of the organizations from a strategic perspective.

As President of Grupo Sura, he leads an economic group with a broad investment portfolio in Latin America, covering sectors such as finance, insurance, and asset management. Additionally, his experience at the Group has allowed him to gain a deep understanding of the Group's culture, strategy, and dynamics. This, combined with his ability to rigorously monitor financial management and his commitment to generating sustainable value for shareholders, employees, and communities, would contribute to the healthy financial management and sustainable growth of Bancolombia.

Additionally, his experience in company leadership contributes to managing human talent risk and developing culture and talent for competitiveness. From a proactive perspective, he contributes to steering towards frameworks that enable employee well-being, cohesion, and culture.

He is not involved in any cause of inability or incompatibility according to the law and the Good Governance Code.

Juan Esteban Toro Valencia

Non-independent candidate

He is an administrative engineer from the Escuela de Ingeniería de Antioquia EIA, specialist in economics from Universidad de los Andes, and holds an MBA with a focus on Finance and Strategy from Emory University's Goizueta Business School. He also completed the Strategic Financial Leadership program at Stanford University's Graduate School of Business.

Currently, he serves as Vice President of Corporate Finance at Grupo Sura S.A. Previously, he served as Investment Manager at Grupo Sura. Before that, he served as Project Manager at Banca de Inversión Bancolombia and as Investor Relations Manager at Bancolombia.

He is an invited member of the Board of Directors of the social corporation Fundación PAN and is a member of the boards of directors of Suramericana, SURA Asset Management, Enka, and Arus, companies of the SURA Business Group.





His solid academic and professional background in finance, business strategy, and financial stability will contribute to the rigor in the prevention, identification, and timely management of risks, as well as to the understanding of market trends, anticipation of future challenges, and detection of new opportunities.

His experience will facilitate strategic and investment decision-making aligned with Bancolombia's sustainable growth. Moreover, his over a decade-long tenure within the organization has allowed him to gain in-depth knowledge of the organizational culture, internal strategies, stakeholder relations, and the overall functioning of the Group. This experience, combined with his ability to rigorously oversee financial management, will foster a solid management approach that will drive value creation for various stakeholder groups.

He is not involved in any cause of inability or incompatibility according to the law and the Good Governance Code.

María Angélica Arbeláez Restrepo

Independent candidate



She is an economist from the University of Los Andes, holds a master's degree in economic development from the same university, a master's degree in economic analysis and policy from the School of Advanced Studies in Social Sciences, and is a PhD candidate in economics from the same university.

Currently, she is an associate researcher at Fedesarrollo and was the Academic Director of the Human Development Report for Colombia of the UNDP. Previously, she served as an Advisor to the Colombian Mercantile Exchange, Alternate Executive Director and Government Representative of Colombia at the International Monetary Fund, Deputy Director and Acting Director of Fedesarrollo, Economic Vice President of Asobancaria, and Deputy Director of the Commercial Office of the Ministry of Foreign Trade in Washington D.C.

She has extensive experience in economic research, has been a consultant on several occasions for the Inter-American Development Bank, the World Bank, the International Monetary Fund, and CAF, and has a significant number of publications in journals and books.

She has been a member of the boards of directors of Scotiabank Colpatria, Scotiabank Colpatria Trust, the Women's World Bank, AMV, and the Compañía Colombiana Automotriz. She was also a deputy member of the Board of Directors of Bancolombia.



Her academic background and extensive experience in the financial sector have provided her with a deep understanding of the sector's dynamics and economic development. This expertise allows her to anticipate changes in the environment, lead adaptation processes, and effectively mitigate risks. Furthermore, her participation in boards and committees of organizations with both national and international reach has given her a solid understanding of best practices in corporate governance.

Her ability to analyze economic policies and her vast experience in the financial sector enable her to offer a strategic vision that supports decisions based on economic data. Additionally, her experience in public policy design and managing institutional relations contributes to the creation of innovative strategies that strengthen Bancolombia's competitiveness and sustainability.

With an analytical approach and a deep understanding of the economic environment, she is well-prepared to help Bancolombia anticipate market trends, optimize operations, and consolidate its leadership position in the financial sector.

Provided that the Shareholders' Assembly approves the modification to the Policy for the Election of Board of Members, she is not involved in any cause of inability or incompatibility according to the law and the Good Governance Code and meets the independence criteria established by the law and the Board of Directors' profile.

Luis Fernando Restrepo Echavarría

Independent Candidate

Member of the Board of Directors since 2016 (current President)

Attendance to Committees and Board of Directors meetings during 2025: 100%

Bachelor's Degree in Industrial Management from Georgia Tech and MBA from the University of Chicago. Within his professional experience, he has been linked to the Marmon Group of Chicago. He was part of a Leadership Rotational Program in Chicago and has held roles with the following companies: The Rego Company (Production Planning and Industrial Engineering), Hammond Organ Company (Financial and Cost Accounting), and Marmom Keystone (Sales). He is president of Crystal S.A.S. company dedicated to the production and marketing of brands in Latin America such as Gef, Punto Blanco, Baby Fresh and Galax.

He belongs to the following Boards of Directors: Etiflex S.A. (Lithograph), Espumas Plásticas S.A.S. Previously, he was part of the ANDI Board of Directors and Constructora Conconcreto S.A. Board of Directors. Likewise, he is part of the Advisory Board of the president of Georgia Tech in the United States.





As the president of a company with a presence in 13 countries, he has extensive experience and knowledge in business leadership across different macroeconomic environments, managing political, regulatory, and sectoral risks. Furthermore, in this role, he has continuously and effectively faced market changes, developing skills to anticipate them with a proactive vision in the business environment. Throughout his business and professional career, he has been involved in various areas, including sales, accounting, and production, which has allowed him to develop a comprehensive and strategic vision that contributes to driving the evolution of Bancolombia, among other things, through productivity and efficiency, customer knowledge, and differentiation.

His participation on the Board of Directors of Proantioquia and other Boards demonstrates his commitment to strengthening the country's productive fabric and building sustainable communities, aligning with Bancolombia's business orientation toward sustainable development, well-being, and equity. From his experience, he contributes to guiding Bancolombia's relevant and strategic decisions, its businesses, and products. He has knowledge of the economic and sectoral environment. He is a professional with high ethical standards and a strong commitment to good governance, with an excellent reputation based on transparent professional practice.

He is not involved in any cause of inability or incompatibility according to the law and the Good Governance Code and meets the independence criteria established by the law and the Good Governance Code.

Once the operations aimed at evolving the corporate structure of Bancolombia S.A. and its subsidiaries are completed, Dr. Luis Fernando Restrepo will no longer meet the independence criteria established by law, and as a result, he will lose his status as an independent member. This, however, does not affect his nomination or potential appointment.



Sandra Marta Guazzotti

Independent candidate

She studied International Relations at the University of Tsukuba, one of the best universities in Japan. She is certified in Business Management by the Institute of Directors in the United Kingdom. Additionally, she holds diplomas in Senior Business Management from the Universidad de los Andes in Chile and the Institute of Directors in the United Kingdom, as well as a Technology Leadership Program from MIT.

She is currently serving as Co-Founder of Ready to Digital, a strategic consulting firm focused on digital solutions for senior management. Previously, she worked as Head of Google Cloud for LATAM at Google, as well as Regional Director, Vice President for LATAM, and General Manager for Chile at Oracle.

She was a member of the board of directors of AmCham Chile. She is currently a deputy member of the Board of Directors of Banco de Chile and a Director of the Board of Universidad Adolfo Ibáñez.



Her extensive experience in the technology sector, combined with her academic background as an international relations specialist, with advanced studies in Senior Management and Technology Leadership, has enabled her to acquire in-depth knowledge in digital transformation, technological innovation, and business strategy, as well as develop a comprehensive vision of how companies can adapt and lead in an increasingly digitalized environment.

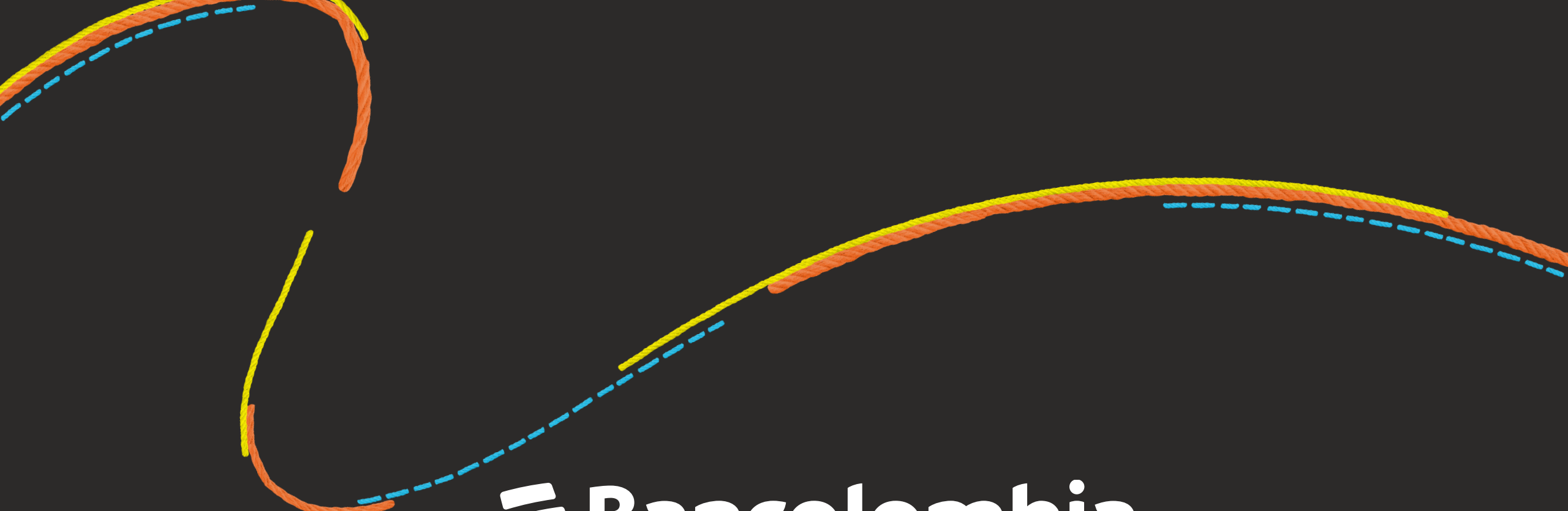
Her experience at the intersection of technology and business, along with her extensive analytical and managerial skills, will allow her to contribute to decision-making related to digital transformation, operational resilience, infrastructure changes, technological reconversion, and the management of technological failures. Her expertise in implementing technological solutions and strategic leadership can be key in guiding the company in modernizing its operations, optimizing processes, and improving the customer experience. Furthermore, her ability to manage large-scale projects and her focus on innovation will enable her to support Bancolombia in developing new digital strategies that drive competitiveness and sustainability in an increasingly dynamic and globalized market.

Similarly, her expertise in cybersecurity management allows her to take an active stance in evaluating digital risks, detecting vulnerabilities and potential threats, as well as analyzing the financial and reputational implications of these threats, supporting decision-making that reduces risks and strengthens information security.

Provided that the Shareholders' Assembly approves the modification to Policy for the Election of Board of Members, she is not involved in any cause of inability or incompatibility according to the law and the Good Governance Code and meets the independence criteria established by the law and the Board of Directors' profile.

Concept of the Good Governance Committee

- **Personal attributes:** The candidates are upright professionals, have high ethical standards and a good reputation.
- **Professional attributes:** Candidates have first-class academic preparation, knowledge, and a professional career that allows them to direct Bancolombia from its purpose. They meet the required analytical and managerial skills. They have experience in risk management and sustainability, as well as a global and strategic vision of business.
- **Aptitude to be appointed:** Candidates meet all the legal requirements and have the track record and suitability to be presented for consideration by the SFC.
- **Independence, disabilities and incompatibilities:** Candidates meet the conditions set forth in the Good Governance Code to be considered independent (as applicable). Subject to the approval of the Assembly of the modifications to the Policy for the Election of Board of Members, no candidate is immersed in inhabilities or incompatibilites.
- **Diversity:** Candidates present among themselves a high complementarity and diversity in technical strengths, academic and professional experience, both nationally and internationally, in relevant fields for the administration of the Group and the adequate management of its risks and business.



 **Bancolombia**