

Corficolombiana

**Corporate Governance
Committee Report
2020**

2020 ANNUAL CORPORATE GOVERNANCE REPORT

Corficolombiana Board of Directors submits to its shareholders the Corporate Governance Report corresponding to 2020, which describes how the corporate governance practices adopted by the Company were implemented.

In addition, the company proceeded with the completion of the Survey of Best Corporate Practices -Country Code- corresponding to 2020, reporting the adoption of 120 of the 148 recommendations given by the Finance Superintendence of Colombia with the aim of elevating the practices in Corporate Governance of Colombian securities issuers. The referenced report is available for consultation on the Corporation website www.corficolombiana.com.

For the fifth time, we obtained the renewal of the IR Issuers Recognition (Investor Relation) of the Colombian Stock Exchange -BVC, for the adoption of best practices related to the disclosure of information and investor relations. Under the measures taken and disclosed by Corficolombiana during 2020 with regard to the defined standard, 97.7% of the required information was complied with, according to content duly posted on the website as of August 2020. This reflects progress from the minimums disclosed for 2019, when the percentage was 91.9%.

The BVC report recognizes Corficolombiana' efforts and commitment with regard to information disclosure, thus ensuring the development and implementation of corporate governance best practices.

In January 2020, the Corporation adopted the Policy for the Identification, Communication, Management and Control of Conflicts of Interest of the Financial Conglomerate Aval -CF Aval, required by the Colombian Government with regard to financial conglomerates, which led to the formalization and/or modification of existing processes and the generation of new processes for the fulfillment of the duties that concern Corficolombiana, as an entity part of CF Aval.

The Corporation, continuing with the implementation of the sustainability model, amended the committee policy to assign sustainability issues to the Corporate Governance Committee; consequently, its name and periodicity were adjusted to the new needs.

Finally, we would like to inform you that the Board of Directors approved the Declaration of Human Rights, the Responsible Investment Policy, and the Sustainability Policy. The latter was incorporated into the Code of Good Governance.

I. OWNERSHIP STRUCTURE

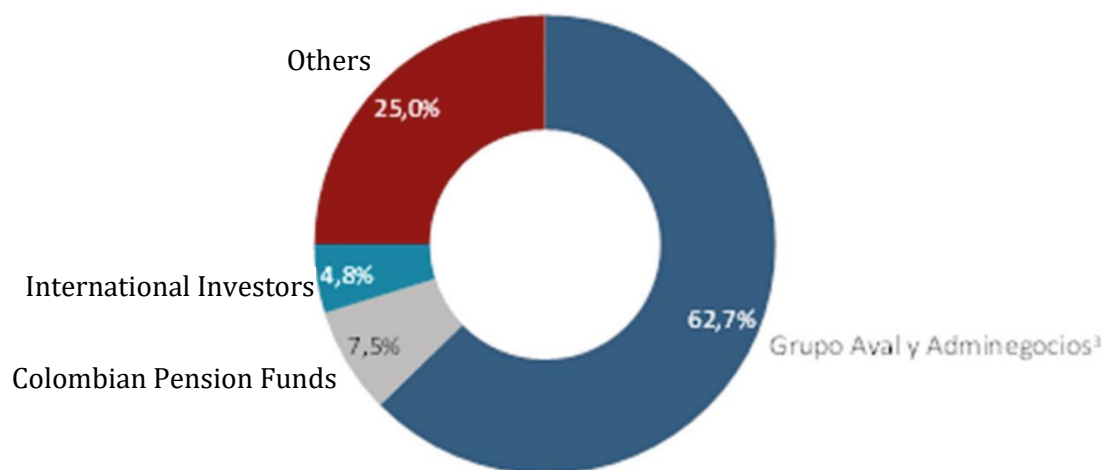
1. Stock capital and ownership structure of the company (figures as of December 31, 2020)

Corficolombiana is a company whose controlling party is Grupo Aval Acciones y Valores S.A. (NYSE: AVAL), the leading banking group in Colombia and Central America.

Its stock capital as of December 31, 2020 was accounted for with the following values:

Authorized capital	\$ 4,000,000,000.00
Subscribed and paid-in capital	\$ 3,240,603,660.00
Capital to be subscribed	\$ 759,396,340.00
No. of shares to be subscribed	75,939,634
Par value	\$10.00
No. of repurchased shares	0
Total No. of outstanding common shares	306,642,525
Total No. of outstanding shares with preferred dividend and no voting right	17,417,841
Total No. of outstanding shares	324,060,366

The ownership structure is shown in the following graph:



Grupo Aval includes: Banco de Bogotá S.A (34.07%), Grupo Aval Acciones y Valores S.A (8.42%), Banco Popular S.A (5.10%) and Banco Occidente S.A (4.10%)

2. Shareholders with significant interest (figures as of December 31, 2020)

Shareholder	No. of Common Shares	No. of Preferred Shares	No. of Total Shares	Interest
BANCO DE BOGOTA S.A.	110,401,769	0	110,401,769	34.07%
ADMINNEGOCIOS S.A.S.	35,614,794	100,153	35,714,947	11.02%
GRUPO AVAL ACCIONES Y VALORES S.A.	27,270,567	0	27,270,567	8.42%
BANCO POPULAR S.A.	16,522,863	0	16,522,863	5.10%

BANCO DE OCCIDENTE S.A.	13,284,816	0	13,284,816	4.10%
FONDO BURSATIL ISHARES COLCAP	6,444,642	835,882	7,280,524	2.25%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	4,526,446	2,260,498	6,786,944	2.09%
CONSULTORIAS DE INVERSIONES S.A.	6,562,208	0	6,562,208	2.02%
ERFOST SAS	4,459,727	1,530,080	5,989,807	1.85%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	5,306,151	252,200	5,558,351	1.72%
CUBIDES OLARTE HENRY	4,982,109	0	4,982,109	1.54%
NORGES BANK-CB NEW YORK	4,249,088	0	4,249,088	1.31%

3. Information on shares directly (in a personal capacity) or indirectly (through companies or other vehicles) owned by members of the Board of Directors and on the voting rights they represent.

According to the balances recorded in the stock ledger as of December 31, 2020, the following persons and companies in this capacity are CFC shareholders:

NAME	No. OF SHARES	PERCENTAGE OF TOTAL OUTSTANDING SHARES
OTERO ALVAREZ EFRAIN	29,074	0.01%
GOMEZ CHARRIA LUIS CARLOS	66	0.00%
CONSULTORIAS DE INVERSIONES S.A. (a company related to the director Mr. Carlos Arcesio Paz)	6,562,208	2.02%
PROYECTOS Y CONSULTORIAS EMPRESARIALES LTDA. (a company related to the director Mr. Carlos Arcesio Paz)	646,236	0.20%
ACCION INTELIGENTE LTDA. (a company related to the director Mr. Carlos Arcesio Paz)	72,854	0.02%

4. Family, commercial, contractual or corporate relationships that exist between the holders of significant interests and the company, or between the holders of significant interests with each other.

Corficolombiana maintains commercial relationships with some significant shareholders, such as Grupo Aval Acciones y Valores S.A., Banco de Bogotá S.A., Banco de Occidente and Banco Popular.

The transactions entered into with these companies are carried out in market conditions and taking into account objective contracting criteria.

5. Negotiations that the members of the Board of Directors, Senior Management and other Managers have carried out with the shares and other securities issued by the company.

The company managers may not, either personally or through intermediary, alienate or acquire shares thereof during their time in office, except in the case of transactions other than for speculation reasons, and with prior authorization from the Board of Directors, granted with the favorable vote of two thirds of its members. This restriction does not apply when the manager acquires shares in exercise of the right of first refusal, as provided in the Code of Good Governance.

During 2020, as recorded in Minutes No. 1918 dated February 24, 2020, the Board of Directors authorized Mr. Efraín Otero Alvarez to acquire company shares directly or through related natural and/or legal persons. Approval was given with the required quorum, as they were transactions other than for speculation purposes and carried out in market conditions, through the Colombian Stock Exchange.

The above authorization was reported to the market and the general public, through the Relevant Information mechanism of the Finance Superintendence of Colombia, as well as on the corporate website.

6. Synthesis of the known agreements between shareholders.

During the period reported, no agreement between shareholders was known.

7. Own shares held by the company.

The Corporation has no own shares of any nature.

II. MANAGEMENT STRUCTURE.

1. Composition of the Board of Directors and its Supporting Committees

Corficolombiana's Board of Directors is annually elected at the General Shareholders Assembly; it is composed of seven (7) main members and their respective alternates, of which two (2) lines are independent, as provided in Law 964/2005 and the Code of Good Governance of the company.

Integration of the Board of Directors (2020-2021).

Main Members	Alternate Members
Luis Carlos Sarmiento Gutierrez*	Alvaro De Jesús Velasquez Cock*
Alejandro Figueroa Jaramillo*	Vacant (Juan Maria Robledo Uribe*(RIP)
Cesar Prado Villegas*	Efraín Otero Álvarez*
Carlos Eduardo Upegui Cuartas*	Jorge Iván Villegas Montoya*
Carlos Arcesio Paz Bautista*	Santiago Madriñan De La Torre **
Monica Contreras Contreras**	Gabriel Turbay Marulanda**
Juan Guillermo Serna Valencia**	Luis Carlos Gomez Charria**

* Non-independent/equity members

* Independent members

Their CVs can be found in the 2020 Management Report, or at the following link:
<https://www.corficolombiana.com/gobierno-corporativo>

As of December 31, 2020, the Board of Directors had 3 supporting committees, consisting of independent and equity members; for the selection of members, it is taken into account that the profiles, knowledge and professional experience relate to the purpose of each committee. In addition, executives of the company senior management are part of the committees with the right to speak but not to vote.

Audit Committee

Santiago Madriñan De La Torre	DIRECTOR
Luis Carlos Gomez Charria	DIRECTOR
Alvaro Velázquez Cock	DIRECTOR
Gabriel Turbay Marulanda (Alternate)	DIRECTOR

Corporate Governance and Sustainability Committee

Gabriel Turbay Marulanda	DIRECTOR
Jorge Ivan Villegas Montoya	DIRECTOR
Santiago Madriñan De La Torre	DIRECTOR

Risk Committee

Carlos Eduardo Upegui Cuartas	DIRECTOR
Monica Contreras Esper	DIRECTOR
Alvaro Velázquez Cock	DIRECTOR

2. Changes to the Board of Directors during the year.

At the Regular Assembly of March 2020, most of the members of the Board of Directors were re-elected for the period 2020-2021, with the following changes: (i) resignation of Mrs. Tatiana Uribe Benninghoff, (ii) appointment of Mrs. Monica Contreras Esper as an independent main member, and (iii) a rearrangement in the lines of the current members.

3. Members of the Board of Directors of the Parent Company (Corficolombiana) who are part of the Board of Directors of Subordinated companies or serving in executive positions therein (case of Conglomerates).

The participation of the members of the Board of Directors in boards of directors of subordinated companies in the real and financial sector is as follows:

Real Sector: Alvaro Velasquez Cock – Plantaciones Unipalma and Proindesa.

No member of the Board serves in executive positions in companies subordinate to Corficolombiana.

4. Policies approved by the Board of Directors during the reporting period.

During 2020, the Board of Directors approved and/or amended and/or updated the following policies:

Minutes 1915 January 15, 2020	DECLARATION OF HUMAN RIGHTS
Minutes 1916 January 29, 2020	APPROVAL OF POLICY FOR THE IDENTIFICATION, COMMUNICATION, MANAGEMENT AND CONTROL OF CONFLICTS OF INTEREST OF THE AVAL FINANCIAL CONGLOMERATE
Minutes 1917 February 12, 2020	SARC POLICY CHANGE PROPOSAL
Minutes 1917 February 12, 2020	ADJUSTMENT TO SARL POLICY –CDTs MATURITIES CONCENTRATION

	LIMITS PER ECONOMIC GROUP
Minutes 1917 February 12, 2020	ANTIFRAUD AND ANTICORRUPTION POLICY UPDATE
Minutes 1917 February 12, 2020	AMENDMENT TO THE CORPORATE GOVERNANCE COMMITTEE – COMMITTEE POLICY
Minutes 1921 April 15, 2020	SUBMISSION OF RISK CONCENTRATION POLICIES Credit Risk Policy Change (SARC)
Minutes 1924 May 27, 2020	AMENDMENT TO THE CDTs MATURITIES CONCENTRATION POLICY
Minutes 1925 June 10, 2020	INTERNAL POLICIES RELATED TO THE ISSUANCE AMOUNT AND TERM OF UVR CDTs
Minutes 1926 June 24, 2020	AMENDMENT TO THE POLICY FOR THE CERTIFICATION OF PROFESSIONALS BEFORE AMV
Minutes 1927 July 15, 2020	IT POLICIES UPDATE
Minutes 1927 July 15, 2020	TAX POLICY
Minutes 1922 July 29, 2020	REGULATORY COMPLIANCE POLICY
Minutes 1931 September 9, 2020	SUBMISSION AND APPROVAL OF ADJUSTMENT TO THE INTERNAL AUDIT POLICY REGARDING THE EXTENSION OF THE CONCEPT OF THE INTERNAL AUDIT MISSION
Minutes 1932 September 30, 2020	CORFICOLOMBIANA VACATION POLICY
Minutes 1934 October 28, 2020	AMENDMENT TO THE LIQUIDITY MARKET RISK LIMITS AND POLICIES
Minutes 1934 October 28, 2020	SUSTAINABILITY POLICY
Minutes 1936 November 25, 2020	APPROVAL OF THE RESPONSIBLE INVESTMENT POLICY
Minutes 1936 November 25, 2020	APPROVAL OF THE GOVERNANCE, RISK AND COMPLIANCE – GRC – MODEL POLICY

5. Process to appoint members of the Board of Directors.

In accordance with the Law and the Bylaws, the Board of Directors is elected through the application of the electoral quotient system, based on proposals submitted by shareholders not less than five business days before the meeting of the Shareholders Assembly.

For the period 2020-2021, the main members of the Board of Directors and their personal alternates were proposed on a single list submitted by the shareholder Grupo Aval Acciones y Valores S.A. and approved by the General Shareholders Assembly, in which the name and the respective line were indicated.

For the nomination of candidates to form the Board of Directors and seeking a reasonable balance, complementarity and diversity, for the sake of proper performance, it was taken into account that the candidates were not in the process of inabilities and incompatibilities of a legal nature and that they have the knowledge, experience, academic training, qualities, capacities, independence of criteria and sufficient availability of time to be candidates to be Board members.

Two lines of the list submitted to form the Board of Directors are independent.

6. Remuneration policy of the Board of Directors.

It corresponds to the General Shareholders Assembly to indicate the amount of fixed fees that directors will be recognized as remuneration for their attendance at meetings of the Board of Directors and those of its Supporting Committees. Alternate members attending meetings of the Board of Directors, even if they do not act in place of their respective main member, will have the right to accrue the same remuneration as main members.

The value of the fixed fees approved by the Assembly, applied to the total number of meetings of the Board of Directors or Supporting Committees attended by each member, will constitute the maximum cost of individual remuneration of the Board of Directors and the only remuneration component approved for such body.

7. Remuneration of the Board of Directors and members of Senior Management.

For board meetings and committees held between January and the first session of March 2020, the payment of fees to members of the board of directors was made as approved at the Shareholders Assembly held in March 2019, i.e., \$1,355,000 per session; from the second session of March 2020, fees were adjusted as approved at the Shareholders Assembly held on March 25, 2020, i.e., \$1,755,606 per session.

In view of the number of meetings and committees held during 2020, the fees paid were:

- Fees Board of Directors and Committees: \$607,680,547.00

As regards to the remuneration of the members of Senior Management, it is disclosed in the detail of the data provided in accordance with article 446 of the Code of Commerce, information that is part of the financial statements.

8. Quorum of the Board of Directors.

The Board of Directors will validly deliberate and decide with the attendance and votes of the majority of its members. Each of the main directors and the alternates in office will have a vote.

During the sessions held in 2020, there was always a deliberative quorum and all decisions were made unanimously.

Corficolombiana calls without exception all its members (main and alternate), understanding that the decisions are made by the main and alternate members in the absence of the respective main member.

9. Information on attendance to meetings of the Board and Committees.

In 2020, the Board of Directors met 23 times, 22 regular and 1 special session, of which 5 were held in person, and 18 virtually, taking into account the pandemic as a result of Covid 19.

Main Members	Total Attendance to Regular M. (22)	Total Attendance to Special M. (1)	Total Meeting Non-Attendance	Total Meetings
Luis Carlos Sarmiento Gutierrez	16	0	7	23
Alejandro Figueroa Jaramillo	20	1	2	23
Cesar Prado Villegas	22	1	0	23
Carlos Eduardo Upegui	22	1	0	23
Carlos Arcesio Paz Bautista	19	0	4	23
Mónica Contreras*	15	0	0	15
Juan Guillermo Serna Valencia	21	1	1	23

*took office on April 30, 2020.

Alternate Members	Total Attendance to Regular M. (22)	Total Attendance to Special M. (1)	Total Meeting Non-Attendance	Total Meetings
Alvaro Velasquez Cock	21	1	1	23
Juan Maria Robledo Uribe *	9	1	0	10
Efraín Otero Álvarez	21	1	1	23
Jorge Iván Villegas Montoya	22	1	0	23
Santiago Madriñan De La Torre	22	1	0	23
Gabriel Turbay Marulanda	22	1	0	23
Luis Carlos Gomez Charria	22	1	0	23

*died in June.

Audit Committee Attendance (14 sessions)

Members	Total Committee Attendance	Total Committee Non-Attendance	Total Committees
Santiago Madriñan De La Torre	14	0	14
Luis Carlos Gómez Charria	14	0	14
Alvaro Velasquez Cock	12	12	14
Gabriel Turbay Marulanda	14	0	14

Corporate Governance and Sustainability Committee Attendance (5 sessions)

Members	Total Committee Attendance	Total Committee Non-Attendance	Total Committees
Gabriel Turbay Marulanda	5	0	5
Jorge Iván Villegas Montoya	4	1	5
Santiago Madriñan De La Torre	5	0	5

Risk Committee Attendance (2 sessions)

Members	Total Committee Attendance	Total Committee Non-Attendance	Total Committees
Carlos Eduardo Upegui Cuartas	2	0	2
Monica Contreras	2	0	2
Alvaro Velasquez Cock	2	0	2

10. Board of Directors Chairman.

The Board of Directors appointed Luis Carlos Sarmiento Gutiérrez as Chairman.

The functions of the Chairman are those set forth in article 40 of the bylaws and those stated in the Rules of Procedure of the Board of Directors, which can be found on the corporate website.

11. Board of Directors Secretary.

In accordance with the bylaws, the General Secretary of the Corporation, who may be freely appointed and removed by the Board of Directors, will be Secretary of the General Shareholders Assembly and of the Board of Directors.

Marcela Acuña Ramirez currently serves as Legal Manager and General Secretary.

Her functions are provided in article 53 of the bylaws and the Rules of Procedure of the Board of Directors, which can be found on the corporate website.

12. Relationships during the year of the Board of Directors with the Tax Auditor, financial analysts, investment banks and rating agencies.

During 2020, the Tax Audit was present at all meetings of the Audit Committee held, with the exception of the session contained in Minutes No. 139 at which the proposal for an adjustment to the annual internal audit plan for 2020 and the update of the audit policy and procedures were submitted.

13. External advice received by the Board.

The members of the Board of Directors were invited to the forum “All for Employment: In the Search for Unconventional Measures,” which was held on August 4, 2021 (sic). This event discussed the following topics: (i) the impact of the COVID19 pandemic on the labor market and its heterogeneous effects at the regional level (countries, cities, rural areas) and sector level (economic activities), (ii) the measures of the National Government to protect employment and the strategy to be followed to drive the labor market recovery in the face of new normal challenges and (iii) unconventional initiatives that can be taken from the private sector to support economic reactivation and job creation.

On October 29, 2020, directors participated in the forum “Responsible Investment: Challenges and Progress in Colombia and the World,” an event where the following topics were discussed: (i) Responsible Investment: Importance for Corficolombiana and Colombia in the current context, (ii) PRI blueprint and how it promotes responsible investment worldwide, (iii) responsible investment context in the world, and (iv) Responsible Investment: Challenges and progress in Colombia and the world.

Directors received training related to the Business Continuity Plan defined for Corficolombiana and its financial affiliates, which addressed topics such as responsibilities, actions, procedures and strategies to be executed in light of the materialization of a major crisis and/or disruption event, in order to achieve the objective of fulfilling the delivery of critical products and services at an acceptable level and within the predefined time frames established by critical processes.

Finally, on December 3, 2020, directors were at the “Economic Outlook 2021: You don’t Play with the Economy” event, where strategies for economic reactivation and prospects for 2021 were discussed.

14. Handling of Board Information.

The Secretary of the Board of Directors, no less than five days prior to each meeting, made available to the members of the Board of Directors the documentation related to the topics to be discussed at the Board sessions and the additional information requested.

15. Activities of the Board of Directors Committees.

15.1 Audit Committee

The Committee met fourteen (14) times during 2020, in compliance with the schedule defined by it, including special meetings to address urgent issues. The formation and operation of the Committee follows the guidelines and policies related to the Internal Control System - SCI, set forth by the Finance Superintendence in External Circular 029/2014.

In addition, the Committee carried out its functions on the basis of its operating regulations and current regulations.

The summary of its activities is part of the Management Report.

15.2 Corporate Governance and Sustainability Committee

It met five (5) times during 2020, in order to ensure that shareholders and the general market have full, truthful and timely access to the Corporation information, to advocate for the improvement of standards of good corporate governance, to verify the disclosure of measures to ensure equitable treatment of all shareholders in advance of assemblies, as well as to review and assess how the Board of Directors fulfilled its duties during the period. Likewise, and in consideration of the new sustainability functions, the Committee monitored the implementation and progress of the sustainability model by Management.

15.3 Risk Committee

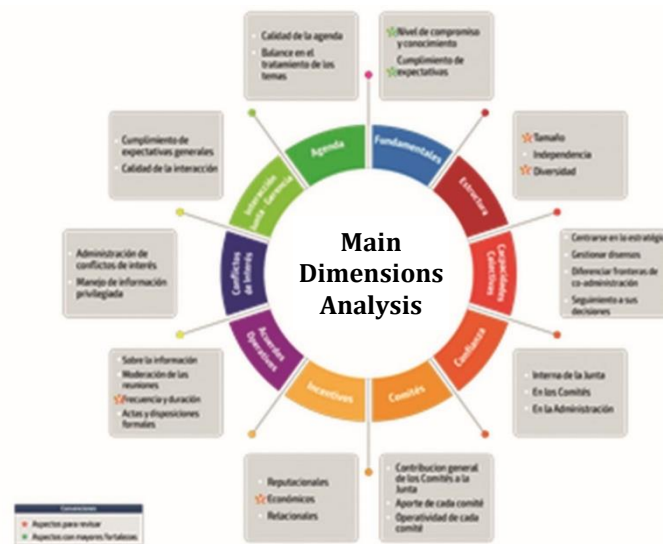
The Committee met twice (2) during 2020, in compliance with the schedule defined by it. The Committee carried out its functions based on its rules of procedure and current regulations.

The summary of its activities is part of the Management Report.

16. Information on the performance of the assessment processes of the Board of Directors and Senior Management, synthesis of the results.

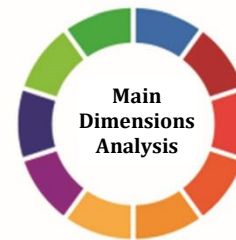
In 2020, Governance Consultants S.A. assessed the performance of the Board of Directors, its committees, and senior management. The assessment report presents the analysis of the different dimensions of the functioning of the Corficolombiana management and control decision-making body. It was conducted from interviews with members of the Board of Directors and Management, the processing of documentary information, data collected in surveys of members of the Board of Directors and Management officers, and the expert judgment of the independent consultant.

The results of the assessment were prepared based on the following dimensions, incorporated into the consultant's methodology, which allow a comprehensive understanding of the performance and factors that affect the effectiveness of the Board of Directors: fundamental, structure, collective capacities, trust, committees, incentives, operational agreements, conflicts of interest, interaction between the Board of Directors and Senior Management and agenda.



≡ Dimensions for the Board of Directors effectiveness analysis

	Board of Directors	Senior Management
Assessment general average	4,7	4,6
Question with lower grade	4,3 Balance in the formation of the Board of Directors.	4,3 Information preparation by members of the Board.

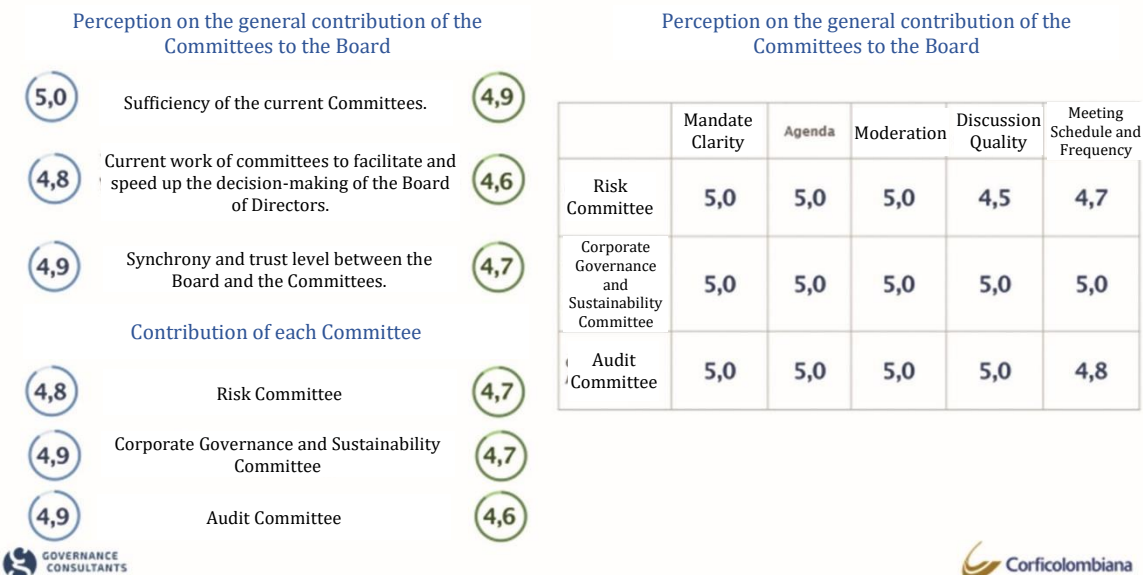


Average per dimension:



○ Board Average ○ Senior Management Average

≡ Regarding the Committees



III. OPERATIONS WITH RELATED PARTIES

1. Responsibilities of the Board of Directors in this type of operations and conflict-of-interest situations.

In order to adequately manage conflicts of interest in decisions that shareholders, directors, senior managers and, in general, employees of the Corporation have to make, some rules of conduct aimed at making decisions, in all cases, within the greatest objectivity and for the benefit of the company are defined.

In accordance with the above, the Codes of Ethics and Good Corporate Governance and the Conglomerate Risk Management Manual provide for operations with related parties and the occurrence and resolution of conflict-of-interest situations.

2. Detail of the operations with related parties.

The detail of operations carried out with Corficolombiana related parties can be found in the notes to the Financial Statements and in the special economic group report, information that is made available to shareholders during the right of inspection and is part of the documentation made available to attendees of the Assembly.

3. Conflicts of interest occurred and actions of the Members of the Board of Directors.

During the period assessed, there were no conflict-of-interest situations in the context of operations with related parties.

4. Mechanisms to solve conflicts of interest between companies of the same Conglomerate and their implementation during the year.

During the period assessed, there were no conflict-of-interest situations between Corficolombiana subordinate companies.

IV. RISK MANAGEMENT SYSTEMS OF THE COMPANY OR CONGLOMERATE

The explanation of the company Internal Control System (SCI), description of the risk policy and its implementation, the materialization of risks and the response and monitoring plans for the main risks, are compiled in the Management Report of the period assessed.

V. GENERAL SHAREHOLDERS ASSEMBLY

1. Differences of operation of the Assembly between the minimum quorum regime of the current regulations and that defined by the Bylaws and regulations of the Company Assembly.

- a) The following are the best practices provided in the different corporate documents of Corficolombiana, which have been adopted to ensure the greatest possible transparency and protection to the rights of shareholders in the development of the General Shareholders Assembly.
- b) The notice of call for regular meetings will include the agenda, clearly and separately stating the topics under consideration of the Assembly.
- c) In the event of a reform to the bylaws, each article or group of articles is voted separately when they relate to substantially independent matters.
- d) The right of shareholders, regardless of their interest, to request the introduction of one or more items to be discussed in the agenda of the General Shareholders Assembly, or to propose new proposals for agreements on matters already previously included in the agenda, within five (5) calendar days following the publication of the call and provided that the request for the new items or the new proposal is accompanied by a justification.
- e) In order to minimize the use of blank voting delegations, without voting instructions, Corficolombiana promotes the use of templates of powers of attorney that are available on the corporate website. The template includes the agenda items and the corresponding proposals for an Agreement that will be submitted for the shareholders' consideration, with the aim that the shareholder, if deemed appropriate, indicates the meaning of their vote to their proxy or representative.

2. Measures taken during the year to foster the participation of shareholders.

As part of the ongoing process of adopting best practices in Corporate Governance, during 2020 the Board of Directors adopted the amendment to the Code of Good Governance, including the possibility for any shareholder, regardless of their interest, to submit new proposals on matters already included in the agenda.

3. Information to shareholders and communication with them.

The channels used by Corficolombiana to communicate with its shareholders and deliver information are:

- Website: www.corficolombiana.com
- Investor Relations Office, which is run by the Corporate Investor Relations Manager and her contact is: adriana.gonzalez@corficolombiana.com
- Website of the Finance Superintendence of Colombia through which the Relevant Information is disclosed: www.superfinanciera.gov.co

4. Number of requests and matters regarding which shareholders have required information from the company.

During 2020, the following requests were received from shareholders:

CFC – Certificate requests	255
CFC – Dividend payment information	7
CFC – Attention to shareholders by the issuer	2
CFC – Shareholders assembly information	6
CFC- Special Operations *	67
Injunctive Reliefs	0
Depositor changes	3
Total general	343

All requests submitted by the Corporation shareholders were duly processed by the entity Management.

5. Information on attendance to the General Shareholders Assembly.

During the period assessed, the Assembly had only its regular meeting in March 2020, which was held virtually, taking into account the isolation measures taken by the National Government due to the Covid 19 pandemic; no special meetings were called.

At the Regular Assembly, 211,482,852 common shares out of the 279,912,944 subscribed and paid-in shares in this class of shares were present or duly represented in a remote manner, and 1,101,875 shares with preferred dividend and no voting rights out of the 16,699,434 subscribed and paid-in shares in this class of shares were present or duly represented in a remote manner, representing 75.55% and 6.60%, respectively; for a total of 212,584,727 shares out of a total of 296,612,378 subscribed and paid-in shares to date, equivalent to 71.67% of outstanding shares.

6. Detail of the main agreements reached.

In addition to considering and deciding on the issues of regular meetings (approval of financial statements, management report, tax auditor report, election of the board of directors and tax auditors, remuneration of the board of directors and tax auditors, among others) provided in the Bylaws and the law, the Regular General Shareholders Assembly approved amending articles 6 and 7 related to authorized capital and subscribed and paid-in capital, respectively, article 19 regarding outstanding dividends and article 40 regarding the functions of the Board Chairman.

In witness whereof, this report is executed by the members of the Board of Directors comprising the Corporate Governance and Sustainability Committee on February 16, 2021.

GABRIEL TURBAY MARULANDA

SANTIAGO MADRIÑAN DE LA TORRE

JORGE IVAN VILLEGAS MONTOYA