

**REPORT ON THE FULFILLMENT OF THE DUTIES OF THE APPOINTMENT
AND REMUNERATION COMMITTEE IN 2022**

In 2022, this Committee held four meetings and fulfilled its responsibilities according to the Code of Corporate Governance. Specifically, the Committee supported the Board of Directors in the furthering of its functions (related to decision-making and advisory) associated with the matters of the appointments and remuneration of the Board of Directors members, the Senior Management and all employees in general. Likewise, in its four meetings, the Committee addressed, among other, the following topics:

- 1. Reviewed the number of participants in the 2021 Higher Achievement Award System, the average performance factor, and the total payment made over the year to such participants.*
- 2. Studied and approved the indicator dashboards of the Corporate Committee members; reviewed the matrix and authorized the release of the other dashboards for the 2022 term.*
- 3. Recommended approving the payment of the 2021 bonus.*
- 4. Analyzed the remuneration of the Corporate Committee in terms of the number of salaries and the variables it comprises, such as the performance and application factors.*
- 5. Adjusted the rules of the SRS.*
- 6. Reviewed the criteria for the creation of dashboards and the formulation of goals.*
- 7. Reviewed the pension gap bridging plan, and established the new conditions of the employee loan program.*
- 8. Became familiarized with the executive compensation study conducted by Korn Ferry, and recommended to the Board of Directors the salary increases for some of the Corporate Committee members, regarding whom the largest gaps were identified.*



Additionally, in 2022, the Committee analyzed each one of the requirements established in the Code of Corporate Governance for a person to become a Board member, as well as the independence criteria with regard to each one of the candidates nominated for becoming part of the Board for the April 2022-March 2023 term. As a result of this analysis, the Committee concluded that the following members met the requirements for being independent Board members: Jaime Alberto Palacio Botero, Maximiliano Londoño Arango and Ricardo Fandiño de la Calle.

The same analysis regarding Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo, Juana Francisca Llano Cadavid and Gabriel Gilinski Kardonski resulted in the conclusion that these members are non-independent or equity members.

The aforementioned analysis was included in the proposals of resolutions that were published on the Company's website.

Subsequently, as a consequence of the resignations of Juana Francisca Llano Cadavid, Gonzalo Pérez Rojas, Jorge Mario Velásquez Jaramillo and Gabriel Gilinski Kardonski, the Board of Directors was reorganized and the analysis regarding the Directors elected in March 2022 was performed again. The Committee concluded that the following Directors met the requirements to be independent members: Jaime Alberto Palacio Botero, Andrés Felipe Arango Botero and Christian Murrle Rojas. The same analysis regarding Juan Constantino Martínez Bravo, Luis Felipe Hoyos Vieira, Ricardo Fandiño de la Calle and Jesús Vallejo Mejía resulted in the conclusion that these members are non-independent or equity members.