



CODE OF GOOD GOVERNANCE

TABLE OF CONTENTS

Code:	[Area]	Version:	0	Date last updated	27/11/2024
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FIRST.	IDENTIFICATION AND FRAMEWORK OF ACTION OF THE COMPANY	3
1.1.	Legal Nature and Corporate Purpose	3
SECOND.	OF SOCIETY AND ITS GOVERNMENT	3
2.1	Management Bodies	3
2.2	Administrative Bodies	4
2.3	Company Controls.....	5
THIRD.	OF SHARES AND SHAREHOLDERS.....	9
3.1	Share Classes, Management and Trading	9
3.2	Control Situation of the Company.....	12
3.3	Share Buyback Policy	12
3.4	Criteria Applicable to the Economic Relations between the Company and its Majority Shareholders or Other Controlling Shareholders, its Directors, Administrators and Principal Executives	13
3.5	Specific Mechanisms That Allow Shareholders and Other Investors to Mandate Specialized Audits of the Issuer	14
FOURTH.	SUPPLIERS	15
4.1	Selection of Major Suppliers	15
4.2	Purchasing Committee	15
FIFTH.	RISKS.....	16
SIXTH.	INTERNAL RULES ON ETHICS AND CONFLICT OF INTEREST	16
6.1	Internal Ethics Standards	16
6.2	Conflicts of Interest.....	16
6.3	Resolution of Conflicts of Interest between Directors and the Company.....	17
6.4	Resolution of Conflicts of Interest between a Director and a Shareholder	18
6.5	Conflicts of Interest between Controlling Shareholders and Minority Shareholders	18
SEVENTH.	INFORMATION	19
7.1.	Characteristics and Type of Information to Be Disclosed	19
7.2.	Disclosure Mechanisms	19
7.3.	Responsible for the Delivery of Information.....	20
7.4.	Liability to the Duty of Disclosure	20
7.5	Timeliness and Quality of Information	20
EIGHTH.	COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE	20

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

The Board of Directors of Grupo Aval Acciones y Valores S.A. (Grupo Aval or the Company), in compliance with its duty to direct and outline the general policies of good governance of the Company, has compiled in this Code of Good Governance some normative, regulatory and statutory references, as well as certain internal policies and best practices that in terms of good governance must govern the development of Grupo Aval.

The purpose of this document is to serve as a complement to the legal and statutory provisions applicable to Grupo Aval and to the documents provided by the Company in matters of Corporate Governance.

FIRST. IDENTIFICATION AND FRAMEWORK OF BUSINESS CONDUCT OF THE CORPORATION

1.1. Legal Nature and Corporate Purpose

Grupo Aval is a commercial company, domiciled in Bogotá, incorporated by Public Deed number 43 granted on January 7, 1994, at Notary 23 of the Círculo de Bogotá.

The Company's main purpose is the purchase and sale of shares, bonds and securities of entities belonging to the financial system and the purchase and sale of shares, bonds and securities of other commercial entities. In the development of the corporate purpose, the Company may carry out the permitted activities in accordance with the applicable regulations and its bylaws (hereinafter, "Bylaws").

SECOND. THE CORPORATION AND ITS GOVERNANCE

2.1 Management Bodies

Grupo Aval has management and administrative bodies that set the guidelines for its corporate management and execute and comply with all acts aimed at carrying out its corporate purpose, in accordance with the law and the Articles of Association.

2.1.1 General Shareholders' Meeting

The highest management body of the Company is the General Shareholders' Meeting, which is made up of the shareholders registered in the book called "Share Registry Book", or their representatives or representatives, meeting in accordance with the provisions of the Bylaws and the law.

The Company will have Internal Operating Regulations of the General Shareholders' Meeting, which will serve as a complement to the Bylaws of Grupo Aval in aspects related to the calling and development of the meetings of its General Shareholders' Meeting, in accordance with the provisions of said Bylaws, in the other corporate governance documents of the Company and in the legal provisions in force.

The functions of the General Assembly are those indicated by law or the Statutes and that do not correspond to other bodies.

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

2.2 Administrative Bodies

Grupo Aval's management is made up of the Board of Directors, the Company's Presidency and its senior management.

2.2.1 Board of Directors

The Board of Directors is the highest administrative body of the Company, whose main function is to determine the company's management and development policies, as well as to ensure that the Chairman, senior management and other employees of the Company comply with and comply with the aforementioned policies.

The Company's Board of Directors will have Internal Operating Regulations that will serve as a complement to the Bylaws of Grupo Aval in aspects related to the operation of said body, in accordance with the provisions of the Bylaws, in the other Corporate Governance documents of the Company and in the legal provisions in force. The Company will also establish a policy regarding the appointment and remuneration of its Board of Directors. The General Shareholders' Meeting shall determine the remuneration of the members of the Board of Directors in accordance with its legal and statutory powers, and with the provisions of the Appointment and Remuneration Policy of the Board of Directors

The functions of the Board of Directors are those indicated by law or by the Bylaws and other corporate governance documents of the Company.

The General Shareholders' Meeting will evaluate the management of the Company's Board of Directors through the study and approval of the management report that is submitted for its consideration at the end of each fiscal year.

The independent members of the Board of Directors shall issue a statement confirming their independence from the Company, its shareholders, members and other members of the Board of Directors.

2.2.2. President of the Company

The President shall be the legal representative of the Company, judicially and extrajudicially, and shall be the person in charge of leading the administration of the Company.

The President shall be appointed by the Board of Directors for a term of one year from his or her election, and may be re-elected indefinitely or removed freely before the expiration of his or her term. The President will have two alternates.

When the Board of Directors does not elect the President and his alternates when it should do so, the previous ones will continue in their positions until a new appointment is made. In the absolute or temporary absences of the President, he shall be replaced by his alternates.

The Board of Directors shall elect the President and his alternates based on the following criteria: Management skills, negotiation skills, technical knowledge, human values and virtues, and remuneration conditions.

The remuneration of the President shall be established by the Board of Directors or by the pertinent support committee and the functions of the President shall be those which, within the limits imposed on

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

him by the corporate purpose and the Bylaws, correspond to him in accordance with the nature of his position.

At the end of each fiscal year, within the month following the date on which he retires from his position or when required to do so by the Board of Directors, the President shall submit a verified account of his or her management. To this end, it shall submit to the Board of Directors the Company's financial statements, together with its notes, cut at the end of the respective financial year and accompanied by a management report that must contain a faithful statement of the evolution of the Company's business and the economic, administrative and legal situation, including a description of its main risks. as well as information on internal control activities and, if any, on relevant findings, as well as the foreseeable evolution of the Company, the transactions entered into with the shareholders and administrators, the status of compliance with the rules on intellectual property and copyright, and the status of compliance with the rules established in this Code.

The report presented, once evaluated and approved by the Board of Directors, will be presented and submitted to the General Shareholders' Meeting for consideration.

2.2.3 Senior Management

In addition to its Board of Directors and the Chairman, the main executives are part of the administrative bodies of Grupo Aval as personnel in charge of the ordinary course of business and as those in charge of conceiving, executing and monitoring the objectives and strategies of the Company.

Grupo Aval's Senior Management will play a fundamental role within the Company's governance and control architecture, aimed at fulfilling the strategic plans defined by its management bodies within the framework of corporate policies and guidelines.

The head of the Human Resources area of Grupo Aval will be in charge of managing and updating the ideal profiles for each of the positions of Senior Management. This allows us to know the functions that the Board of Directors considered delegating to Senior Management

2.3 Company Controls

The Company's controls are external and internal.

2.3.1 External Controls

They are those exercised by different surveillance, regulation and control bodies: the Tax Auditor's Office and the Financial Superintendence of Colombia.

2.3.1.1 Tax Audit

As part of its functions, it is the responsibility of the General Shareholders' Meeting to freely elect and remove the Statutory Auditor and his alternate. Likewise, it is the function of the Company's Audit Committee to recommend to the Assembly the appointment and compensation of the Statutory Auditor. Likewise, as a guarantee of transparency in the election of the Statutory Auditor at the General Shareholders' Meeting, shareholders may present alternatives to be considered, by submitting the listing and the general and specific conditions under which the service would be carried out, all so that an informed and conscious choice is made of the existing alternatives.

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

The Statutory Auditor and his/her alternate shall be elected by the General Shareholders' Meeting with the vote of a plurality of shareholders representing at least half plus one of the shares represented at the meeting and taking into consideration their professionalism, experience and honorability, as well as that of their work teams and, when applicable, the firm to which they belong.

In no case may those who are subject to disqualifications, incompatibilities, sanctions or suspensions that constitute a legal impediment to exercising their functions as Statutory Auditor of the Company be proposed or elected as Statutory Auditor or substitute of the same, and, if applicable, when the firm to which they belong, is subject to the same type of disqualifications, incompatibilities, sanctions or suspensions that constitute a legal impediment to offering its services.

The Statutory Auditor shall be elected for a term equal to that of the Board of Directors, an election for which the incompatibilities provided for in the law shall be taken into account. The Statutory Auditor may be re-elected indefinitely or removed freely before the expiration of his/her term. Likewise, the contractual documents that perfect the appointment of the Statutory Auditor will regulate the maximum period of its partners or designated work teams that make up the attention of Grupo Aval.

As part of the good practices of Corporate Governance, it will limit the contracting of additional services, other than those of tax audit and auditing, by the Tax Audit Office and this practice will be promoted in subordinate entities. To this effect, the Tax Auditor's Office shall issue a certification in the sense of the provisions of this paragraph.

The Statutory Auditor shall have an Alternate who shall replace him in his absolute, temporary or accidental absences.

2.3.1.1.1 Remuneration

The General Shareholders' Meeting shall determine the remuneration of the Statutory Auditor, taking into account the human and technical resources required for the proper performance of his/her duties.

2.3.1.1.2 Functions

The functions of the Statutory Auditor are those indicated by law or the Bylaws and the other corporate governance documents of the Company.

2.3.1.1.3 Disqualifications and Incompatibilities

In addition to the inabilities and incompatibilities indicated in the law and in the Bylaws, the Statutory Auditor and, when applicable, the firm to which he or she belongs, may not be a shareholder of the entity, nor have a marriage or kinship bond within the fourth degree of consanguinity or first degree of affinity, or be a partner of the Legal Representative. or any member of the Board of Directors, the treasurer, the accountant or the internal auditor of the Company. The functions of the Statutory Auditor are incompatible with the performance of any other position or employment within the entity or its subordinates.

2.3.1.1.4 Procedure in case of Auditor Qualifications

If there are any exceptions, emphasis paragraphs and/or any other type of significant observation or comment by the Statutory Auditor in his opinion on the Company's financial statements, these

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

observations and the actions that the Company proposes to solve the situation, will be the subject of a pronouncement before the shareholders meeting in General Meeting, by the President of the Company or whoever he designates. The aforementioned pronouncement must be submitted for prior consideration and approval by the Audit Committee.

When, in view of the exceptions, emphasis paragraphs and any other type of significant observation or comment by the Statutory Auditor in his opinion on the Company's financial statements, the Board of Directors considers that it should maintain its criteria, its position must be adequately explained and justified by means of a written report to the General Shareholders' Meeting, specifying the content and scope of the discrepancy.

2.3.1.2 Financial Superintendence of Colombia

In accordance with the provisions of the regulations applicable to the securities market, the Financial Superintendence of Colombia exercises control over issuers of securities. By virtue of this, the Company has the obligation to keep the Financial Superintendence of Colombia, the Colombian Stock Exchange and the market in general permanently updated, submitting year-end information, quarterly information and relevant information under the terms established in the applicable regulations.

2.3.2 Internal Control

It is the responsibility of the President of the Company, with the support of the members of Senior Management, to define the policies and design the internal control procedures that must be implemented, as well as to order and monitor that they are adjusted to the needs of the entity. For their part, it is the responsibility of the entity's employees to implement and faithfully comply with the internal control measures and procedures adopted.

Internal control must promote the efficiency of the entity, so as to reduce the risks of losses of operational and financial assets, and to promote the preparation and dissemination of reliable financial statements, as well as compliance with legal and statutory provisions.

In consideration of all of the above, some of the general parameters of Grupo Aval's internal control system are described below.

2.3.2.1 Concept of Internal Control

Internal control corresponds to a process carried out by the President and the Company's employees designated for this purpose, designed to provide reasonable assurance in the pursuit of compliance with the objectives in the following categories:

- Effectiveness and efficiency of operations, and compliance with the Company's basic objectives, safeguarding its resources, including its own assets and the assets of third parties held by the entity;
- Sufficiency and reliability of financial information, as well as of all financial statements;
- Compliance with applicable regulations: laws, statutes, regulations and internal instructions;
- Respect, and timely and legal attention to the Company's shareholders and investors.

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

2.3.2.2 Liability

The President of the Company, with the support of the members of Senior Management, will be responsible for defining policies and designing the structure of the internal control system.

The Company will have an Internal Auditor, who will be responsible for carrying out the internal control tasks in the Company, under the terms of the Code of Good Governance.

Each of the Company's employees shall ensure compliance with the internal control objectives set out in the performance of their duties and by applying the appropriate operating procedures.

Likewise, the Statutory Auditor constitutes a harmonious complement within the Company's internal control policy, so employees and management will provide all the necessary collaboration.

2.3.2.3 Objectives of Internal Control

The main objective of internal control will be to provide management and management with reasonable assurance about the way in which the following aspects are developed:

- The degree of compliance in the budget execution in the development of the entity's operations;
- Reliability in the preparation of financial and accounting information;
- Compliance with applicable laws and regulations;
- The operating procedures designed;
- Adequate attention to shareholders and investors in debt securities issued by the Company.

Grupo Aval will develop internal control policies aimed at generating a control architecture with the aim of managing the risks inherent to its business activity and its environment.

2.3.3 Internal Audit

To guarantee its independence, the Internal Audit reports directly to the Presidency of the company. The appointment and removal of the Internal Auditor shall be the responsibility of the Board of Directors and proposed by the Audit Committee, in accordance with the Company's personnel selection criteria. The Company will inform the appointment of the Company's Internal Auditor, as well as the news that may arise in said position, through its website.

The mission of the Internal Audit is to carry out a systematic and permanent evaluation of the Company in order to identify the main risks, evaluate whether the existing controls are complied with and whether they are sufficient and adequate, producing recommendations aimed at strengthen the internal control system. It will report thereon to the Chairman, who will include these issues in the report it prepares for consideration by the Board of Directors and the General Meeting of Shareholders at the end of each fiscal year. It will also report to the Audit Committee on the results and findings identified in the development of its management and work plan.

2.3.4 Audit Committee

It must be made up of three directors appointed by the Board of Directors, observing the applicable regulations for this purpose. The Chair of the Committee shall be an independent member. The

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

Company's Statutory Auditor will also be part of the Committee, who will attend with the right to speak and without vote. Any employee of the Company may be summoned to the meetings of the Committee.

The Audit Committee must meet at least every three months. The decisions of the Committee shall be recorded in minutes, for which purpose the provisions of Article 189 of the Commercial Code shall apply. The functions of the Audit Committee are those indicated by law or the Bylaws and the other corporate governance documents of the Company.

THIRD. SHARES AND SHAREHOLDERS

3.1 Share Classes, Management and Trading

3.1.1 Shares into which capital is divided

The Company's shares are registered and capital and may be: a) ordinary, and b) with preferential dividend and without voting rights. Shares with preferential dividend and without voting rights may be placed on the occasion of a subscription of shares or the conversion of existing ordinary shares. The shares are indivisible and therefore if a share belongs to several persons, they will designate the person who is to exercise the rights inherent to them, but all the co-owners will be jointly and severally liable for the fulfillment of the obligations towards the Company.

Each ordinary share confers the following rights on its holder:

- To participate in and vote on the deliberations of the General Assembly;
- To receive a proportional part of the social benefits distributed by the Assembly based on the year-end balance sheets;
- To freely negotiate its shares subject to the law and the Bylaws;
- To inspect the books and corporate papers, within fifteen working days prior to the General Assembly in which the balance sheets at the end of the fiscal year are examined;
- To receive, in the event of liquidation of the company, a proportional part of the company's assets, once the Company's external liabilities have been paid.

Each share with preferential dividend and without voting rights will confer on its holder the following rights, and additionally those set out in the subscription regulations:

- To freely negotiate its shares subject to the law and the Bylaws;
- Receive a minimum dividend set out in the subscription regulations, which will be paid in preference to that corresponding to ordinary shares, provided that a dividend has been decreed from the resources legally available for this purpose. The dividend corresponding to ordinary shares may not be higher than that decreed in favour of shares with preferential dividend and without voting rights. There will be no room for the accumulation of dividends;
- Participate in equal proportion with the ordinary shares of the distributable profits that remain after deducting the minimum dividend and the dividend corresponding to the ordinary shares that is equal to the minimum dividend. In this case, i.e. when a dividend higher than the minimum dividend is decreed, the shares with preferential dividend and without voting rights will not be entitled to receive the dividend decreed for the ordinary shares plus the minimum dividend, but only the same dividend decreed in favour of the ordinary shares;
- Preferential reimbursement of contributions once the external liabilities have been paid, in the event of the dissolution of the Company;

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

- To the other rights provided for ordinary shares in Article 379 of the Commercial Code, except for the right to participate in the shareholders' meeting and vote therein. However, shares with preferential dividend and without voting rights shall have voting rights in the cases provided for by law.

3.1.2 Administration of Shares, the Shareholders' Book and Form of Circulation

The Company's shares circulate in dematerialized form and the transfer of their ownership will be made by means of entries in deposit accounts or sub-accounts of the holders in the Centralized Securities Depository of Colombia Deceval S.A. ("Deceval").

Deceval is the custodian and acts as administrator of the shares and the Aval Group Share Record Book. As part of its services, Deceval carries out all the operational activities derived from said administration, including the verification of the deliberative and decision-making quorum of the Assembly, the prior verification of proxies, the accounting of the shares present or represented at the respective meeting and the voting of the matters that are submitted to the consideration of the Assembly.

The entry in the account and the registration in the Share Registry Book will be sufficient for the new holder to exercise his rights, which will be accredited by means of a certificate issued by Deceval.

3.1.3 Preferential Subscription

Ordinary shares shall give the right to subscribe preferentially, in any new issue of shares, an amount proportional to those held by their holders on the date on which the regulations for the subscription of shares are approved, unless the Meeting decides to place them without being subject to the right of preemption, for which purpose the provisions of the laws and the Bylaws must be complied with. The aforementioned right of first refusal shall apply to the sale of shares repurchased by the Company when the Board of Directors decides to put them back into circulation.

In the case of shares with preferential dividend and without voting rights, it will be the responsibility of the Shareholders' Meeting to define at the time of their issuance whether or not they are placed subject to the right of preemption. Such decision shall be taken by a majority vote of the votes present at the meeting.

3.1.4 Trading of Shares

The Company's shares are registered on the Colombian Stock Exchange ("BVC"). Consequently, the holders of the same will be able to trade them on the secondary market through the BVC's transactional systems from the moment they have been paid in full and Deceval makes the book entry. The disposals and transfers of individual rights will be made through records and electronic data systems, following the procedure established in Deceval's operations regulations.

Since the Company's shares circulate in a dematerialized form, instead of physical securities, at the request of the interested party, Deceval, acting as administrator of the shares and the Grupo Aval Share Registry Book, will deliver a certificate of deposit of the securities representing the Company's shares.

3.1.5 Prohibition on Acquiring or Selling Shares of the Company

The directors of the Company may not, either by themselves or through an intermediary, dispose of or acquire shares of the same Company while they are in office, except in the case of operations unrelated to speculation and with the authorization of the Board of Directors, granted with the favorable vote of

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

two thirds of its members. excluding that of the applicant, or of the General Shareholders' Meeting with the favorable vote of the majority of the shares represented at the meeting, excluding that of the applicant.

3.1.6 Prohibition of Represent Actions in the General Shareholders' Meeting

Except in cases of legal representation, the directors and, in general, the employees of the Company may not represent shares other than their own at the meetings of the General Shareholders' Meeting, while they are in office, nor substitute the powers conferred on them. Nor will they be able to vote on the financial statements and end-of-year accounts or the liquidation accounts.

3.1.7 Shareholders' rights

3.1.7.1 To equitable treatment

The Company shall treat its shareholders in the same manner in terms of solicitation, claim and information, regardless of the number of shares they hold, as well as its investors regardless of the value of their investments.

3.1.7.2 To Convene the Shareholders' Meeting

Shareholders have the right to call the shareholders' meeting subject to the provisions of the law and the Company's Articles of Association.

3.1.7.3 To be attended and informed

All shareholders have the right to be provided with the same information, in the same detail and at the same time and at the same time in order to protect their rights.

The information to be provided corresponds, on the one hand, to that related to the reports to the Assembly, in accordance with the provisions contained in the law, the Bylaws and this Code, to that which is periodically and occasionally provided to the Financial Superintendence of Colombia and to that which is detailed in this Code.

Without prejudice to the right of inspection, to the extent available, the Company will make available to its shareholders through its website, the documents and information associated with the items on the agenda of its General Shareholders' Meeting. Likewise, in accordance with Article 40 of the Bylaws, shareholders may request the information and clarifications they deem pertinent or ask in writing the questions they deem necessary on the aspects included in the agenda.

Likewise, if available, simultaneously with the call to its ordinary meetings, the Company will make available to shareholders, through its website, the proposals that the Board of Directors must submit to the General Shareholders' Meeting for consideration in relation to the items on the agenda.

In the event of transactions that may result in the dilution of shareholders' capital (such as mergers, spin-offs, share issuances without being subject to pre-emptive rights), the Company shall explain in detail their characteristics subject to the conditions and terms set forth by the applicable regulations. Likewise, in the applicable transactions, the Board of Directors shall inform the Shareholders of the opinion of an independent external advisor ("fairness opinion"), appointed by the Company and hired by the Company for that purpose. The information related to such operations, which is available prior to

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

the General Meeting of Shareholders, will be made available to them for the exercise of the right of inspection.

The Company has arranged and informs through its website of the different mechanisms for serving and informing its shareholders and investors in debt securities issued by the Company.

3.1.7.4 To Demand Compliance with the Code of Good Governance

The Legal Representative of the Company shall ensure compliance with the Articles of Association and the rules and provisions of the General Assembly and the Board of Directors.

Shareholders and investors in debt securities issued by the Company may make respectful requests to the entity, when they believe that there has been a breach of the provisions of the Code of Good Governance, and in these cases the management, through the Company's Investor Relations Office, will give a clear and sufficient response to the applicant. with the greatest diligence and opportunity.

3.1.7.5 Right of Withdrawal

When the transformation, merger or spin-off of the Company imposes greater liability on shareholders or implies a deterioration of their patrimonial rights, absent or dissenting shareholders will have the right to withdraw from the Company.

The right of withdrawal will also be exercised in cases of voluntary cancellation of registration in the National Registry of Securities and Issuers or in the BVC.

It will be understood that there is a deterioration in the patrimonial rights of the shareholders, among others, in the following cases:

- When the percentage of the shareholder's participation in the Company's capital is reduced;
- When the equity value of the share is reduced or its nominal value is reduced, provided that in this case there is a decrease in capital;
- When the negotiability of the share is limited or diminished.

3.2 Control Situation of the Company

Dr. Luis Carlos Sarmiento Angulo exercises control over Grupo Aval, as recorded in the Company's commercial registry, in the terms reported to the Chamber of Commerce of Bogotá, in registration No. 00865815 of February 11, 2003. Likewise, the entity periodically submits a report to the Financial Superintendence of Colombia in which the shareholders with the largest participation in the Company's capital appear.

3.3 Share Buyback Policy

When the Company intends to acquire its own shares, it must meet the following requirements:

- The determination will be made by the Assembly with the favorable vote of the majority of the votes present;
- To carry out the operation, it will use funds taken from liquid profits;

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

- The shares must be fully released; while such shares are in the possession of the Company, the rights inherent therein shall be suspended;
- The repurchase will be carried out through mechanisms that guarantee equal conditions to all shareholders and the repurchase price will be set based on a study carried out in accordance with technically recognized procedures.

The subsequent disposal of the shares repurchased by the Company will be carried out through mechanisms that guarantee equal conditions to all shareholders, without the need to draw up a regulation for the subscription of shares.

With the shares thus acquired, the entity may take the following measures:

- To dispose of them and distribute their price as a profit, if a special reserve for the acquisition of shares has not been agreed in the contract or ordered at the Meeting, since in this case the value will be taken to said reserve;
- Distribute them to shareholders in the form of a dividend;
- Cancel them and proportionally increase the value of the other shares, through a reform of the social contract;
- Cancel them and reduce the capital until their nominal value is met;
- To use them for charitable purposes, rewards or special prizes.

3.4 Criteria Applicable to the Economic Relations between the Company and its Majority Shareholders or Other Controlling Shareholders, its Directors, Administrators and Principal Executives

3.4.1 Relationship of Shareholders with the Company

Grupo Aval guarantees equal treatment to all its shareholders regardless of the percentage of participation they hold in the Company's capital. All shareholders with voting rights are entitled to participate and vote in ordinary or extraordinary Shareholders' Meetings, on all matters discussed therein.

3.4.2 Economic Relations with Shareholders, Directors, Administrators and Principal Executives

The Company in the ordinary course of its business may carry out transactions with its shareholders, directors, administrators and main executives. The notes to the financial statements for each financial year must present the transactions entered into with the main shareholders and with the directors, administrators and main executives, in the terms indicated in this Code of Good Governance and in the applicable regulations.

The Company will inform the market of the economic relations with its majority shareholders, in accordance with the information required by current regulations.

The aforementioned information will be delivered to the market, through the completion of the corresponding reports to the Financial Superintendence. Such information shall be stored in the public archives of the Superintendence and may be accessed by any person directly in person or electronically, in accordance with the mechanisms established by said authority for that purpose.

Code:	[Area]	Version:	0	Date last updated	27/11/2024
-------	--------	----------	---	-------------------	------------

3.5 Specific Mechanisms That Allow Shareholders and Other Investors to Mandate Specialized Audits of the Issuer

Shareholders representing at least fifteen percent of the outstanding shares of the Company, as well as investors in debt securities who own at least twenty-five percent of the total commercial securities issued by the Company, may order, at their cost and under their responsibility, a specialized audit on a specific subject of the Company, for which they must employ an auditing firm of broad and recognized prestige, which complies with the same conditions required of the Company's Statutory Auditor.

The audit referred to in this Code shall take place when the shareholders or investors in debt securities issued by the Company have well-founded doubts about the quality, reliability and legality of the financial statements disclosed by the Company to the authorities and the general public, the internal control of the Company or the control exercised by the Statutory Auditor. The purpose of the audit will be to verify the existence of irregularities in any of the issues mentioned above.

It will be understood that there are well-founded doubts to request specialized audits in the following cases:

- When the Company has losses at the end of the six-month financial year that reduce the Company's assets by more than 30%;
- When the Statutory Auditor states in his reports or opinions that there are relevant findings that substantially affect the Company or that there have been serious irregularities in the management of accounting or in the administration of the company's assets;
- When there are serious indications of negligent or willful misconduct in the management, direction and administration of the company, likely to generate a serious injury to the economic interests of the shareholders or investors in debt securities issued by the Company.

For the purposes of carrying out the audit, shareholders and/or investors who meet the requirements must submit a written request to the Company's Legal Representative. The application must contain at least the following:

- (i) Proof by the applicant to represent the minimum required number of shareholders and/or investors in debt securities issued by the Company;
- (ii) Purposes sought with the audit;
- (iii) Indication of the facts or elements on which the doubts about the Company are based;
- (iv) Information about the auditor who would carry out the audit;
- (v) Mechanisms that guarantee that the information provided to carry out the audit will not be disclosed, nor used for the benefit of third parties and to the detriment of the company; the foregoing without prejudice to the guarantees on confidentiality and management of information required by the company;
- and (vi) Commitment that only the facts or elements that the audit determines to be irregular regarding the quality, reliability and legality of the financial statements will be disclosed to the public and to the authorities, information that will be provided together with the corresponding explanations provided by management.

Once the application has been submitted, the Company's Legal Representative will have fifteen working days from the receipt of the same, to verify whether the application complies with the provisions of this Code. In the event that the request is rejected, and the shareholders or investors insist on it, it will be the Board of Directors who will be responsible for definitively resolving the request, for which it will have a term of fifteen working days from the receipt of the new communication. In the document in which the independent audit is accepted, the Legal Representative or the Board of Directors, as the case may be, shall establish the form, conditions and dates in which the independent auditor may carry out the audit. The Legal Representative and the Board of Directors shall take all necessary measures to ensure that

Code:	[Area]	Version:	0	Date last updated	27/11/2024
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industrial secrets, advantages over competition, customers and other elements that in their opinion should be treated as confidential information of the Company for the proper and normal development of the company's operations are not disclosed.

In no case may the Audit cover the following: (i) methods of operation of the Company's services; (ii) marketing procedures; (iii) potential business of the Company; (iv) ongoing partnerships; (v) trade secrets; (vi) industrial or intellectual property rights; and (vii) commercial strategies.

In all cases, the Auditor's working papers shall be subject to confidentiality.

FOURTH. SUPPLIERS

4.1 Selection of Major Suppliers

Grupo Aval will have a register of suppliers, in which the persons who intend to enter into contractual relations with the Company will be registered, and in which the supplier's resume, experience, specialties and in general all relevant aspects to carry out the award and contracting processes will be recorded.

A supplier qualification process will be determined, the result of which must be taken into account for future contracts and for the permanence of the supplier within the entity's supplier registry.

The Company will not contract with suppliers of goods or technical services that are not registered in the aforementioned registry.

The President of the entity shall establish a scale of attributions for the purposes of approving contracts and qualifying suppliers.

In the negotiation process, criteria of opportunity, quality and price will be analysed, before making the award decision.

Depending on the amount, the contracts must be covered by policies that cover the risks assumed in each case, taken with an insurance company legally constituted in Colombia, in which the entity appears as a beneficiary.

All contracts must have the prior approval, of a general or particular nature, issued by the legal area of the entity.

Any employee, director or administrator who is involved in a conflict of interest with respect to a negotiation must inform his immediate superior and refrain from participating in it. In case of not complying with this provision, the person will be subject to the corresponding civil, criminal and labor actions and sanctions.

The Company's administrative area will establish the internal policies and procedures required so that each of the areas is able to keep track of expenses, such as travel expenses, petty cash management, transportation expenses, etc.

4.2 Purchasing Committee

Code:	[Area]	Version:	0	Date last updated	27/11/2024
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In order to facilitate the monitoring of budgets and optimize the use of resources, the selection of suppliers will normally be made through a Purchasing Committee of Goods and Services, which will carry out the award and contracting process.

Contracts may be made directly with the limitations that the Statutes have due to the amount. In the event that it exceeds the limits indicated in the Bylaws, the approval of the Board of Directors will be required.

FIFTH. RISKS

As a business activity, the Company is subject to the occurrence of risks inherent to its activity or its environment. In this regard, the Company will strive for the existence of a control architecture aimed at generating policies and guidelines for the management of the risks inherent to its activity.

The Company shall inform the control entities in a clear, complete and objective manner of the acts or facts, including decisions, that have the potential to affect the issuer and its businesses or to influence the determination of the price or the circulation in the market of the securities registered in the National Registry of Securities and Issuers.

Likewise, the management report to be submitted by the Board of Directors and the Company's Administration to the General Shareholders' Meeting at the end of each fiscal year shall include a description of the Company's main risks.

SIXTH. INTERNAL RULES ON ETHICS AND CONFLICT OF INTEREST

6.1 Internal Ethics Standards

Upon joining the Company, all employees shall sign a document stating that they are aware of this Code of Good Governance, the Company's Code of Ethics and Conduct and their express commitment to comply with them.

6.2 Conflicts of Interest

6.2.1 Specific Mechanisms for the Prevention, Management and Disclosure of Conflicts of Interest

6.2.1.1 Definition

A conflict of interest is understood as the situation by virtue of which a person (natural or legal) faces different alternatives of conduct, due to the fact that their particular interests may prevail over their legal or contractual obligations (work or economic activity).

There is also a conflict of interest when a person seeks to obtain a material, moral or any other advantage, having the option of deciding between duty and vested interest, or when a person seeks to renounce his duties in exchange for some perk.

6.2.1.2 Resolution of Conflicts of Interest

Code:	[Area]	Version:	0	Date last updated	27/11/2024
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It is the policy of the Company to eliminate and overcome any conflict of interest that may occur in the development of its corporate purpose.

All directors, administrators and other employees must avoid any situation that may involve a conflict between their personal interests and those of the Company, for which they must refrain from:

- To grant rebates, discounts, reductions or exemptions of any kind, based on reasons of friendship or kinship;
- For employees, to perform or offer their services or professional experience to third parties without **the** written authorization of the Human Resources area, which will evaluate whether there is a conflict of interest;
- Taking improper advantage of the advantages that the entity grants exclusively to
- in favor of its employees, for the benefit of third parties;
- Put personal benefit first, in dealing with current or potential customers, suppliers, contractors and competitors.

All employees or directors who are facing a conflict of interest or consider that they may be facing one, must inform the Company in a timely manner about any situation that may involve a conflict of interest, including family or personal relationships.

Depending on their nature, situations of conflict or potential conflict of interest may be of a sporadic or permanent nature. When the situation that gives rise to the generation of an event or potential event of conflict of interest is of a permanent nature and affects all the operations of the Company, it will constitute grounds for mandatory resignation by the affected party since it makes it impossible for him to exercise the position.

The directors, administrators and other employees of the Company shall periodically inform the Company in the formats established by the Company, of family and business relationships that may lead to situations of conflict of interest or influence the direction of their opinion or vote. Such information will be used by the Company for the identification of transactions with related parties and the disclosure thereof under the terms established by the applicable regulations.

Shareholders, directors, administrators or employees who engage in practices that constitute a conflict of interest shall be subject to the civil, criminal and labor actions and sanctions that the law and the Company's internal regulations provide for this purpose.

It is the function of the Company's Board of Directors to resolve any possible conflicts of interest that may arise between directors and employees with the Company. In the event of a conflict of interest between the members of this corporate body, the decision will be made in accordance with the majorities established in the law and the Bylaws, without the vote of the affected party.

Any differences that may occur between the shareholders, or between them and the Company, arising from the execution of the articles of incorporation or its liquidation, shall be settled by an Arbitration Tribunal, in accordance with the provisions of the Company's Articles of Association.

6.3 Resolution of Conflicts of Interest between Directors and the Company.

When a director or legal representative is in a situation that implies a conflict of interest vis-à-vis the Company, he or she must refrain from participating in the transaction or request that the General

Code:	[Area]	Version:	0	Date last updated	27/11/2024
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Shareholders' Meeting be convened to present his or her case and shall provide that corporate body with all the information that is relevant for the decision-making. The vote of the director or administrator, if he or she is a shareholder, shall be excluded from the respective determination. In any case, the authorization of the General Shareholders' Meeting may only be granted when the act does not harm the interests of the Company.

6.4 Resolution of Conflicts of Interest between a Director and a Shareholder

The directors may not disregard, limit or restrict in any way the rights of any shareholder, who shall have all the powers conferred on them by law and the Bylaws to exercise them.

When a conflict of interest arises between a director and a shareholder, compliance with current regulations and the interest of the Company shall prevail.

6.5 Conflicts of Interest between Controlling Shareholders and Minority Shareholders

When a transformation, merger or spin-off of the Company imposes greater liability on shareholders or implies a deterioration of their patrimonial rights, absent or dissenting shareholders will have the right to withdraw from the Company. The right of withdrawal shall also be exercised in cases of voluntary cancellation of registration in the National Securities Registry or in the stock exchange. It will be understood that there is a deterioration in the patrimonial rights of the shareholders, among others, in the following cases:

Code:	[Area]	Version:	0	Date last updated	27/11/2024
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- When the percentage of the shareholder's participation in the Company's capital is reduced.
- When the equity value of the share is reduced or its nominal value is reduced, provided that in this case there is a decrease in the capital.
- When the negotiability of the share is limited or diminished.

SEVENTH. INFORMATION

7.1. Characteristics and Type of Information to Be Disclosed

The relevant information that is made known to the Colombian market is regulated in Decree 2555 of 2010 and other regulations that modify, complement and/or repeal it in this area. In the United States market, it is regulated by the manual of companies listed on the NYSE and Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934 and other regulations that modify, complement and/or repeal them in this area.

Thus, in the performance of this duty, the Company discloses as relevant information, periodic reports such as calls with investors, interim and year-end financial statements, management reports and other recurring financial reports, among others. Likewise, the Company discloses as relevant information, additional events in accordance with the criteria provided for in the applicable regulations.

In cases where the Administration determines that certain information should be subject to special confidentiality, the information must be clearly identified, as well as the arguments that justify its confidential nature. Based on these arguments and identification, the Board will evaluate the nature of the information and the reasons for keeping it confidential, documenting its decision and ordering that its disclosure be limited to only those persons it authorizes. The Administration must monitor the status of the information and the validity of the reservation. In the event that conditions change, the Board of Directors will evaluate whether it is appropriate to lift the reserve or maintain it.

7.1.1. Relevant Information in Colombia

It is mandatory to disclose in a truthful, clear, sufficient and timely manner each of the situations described in Article 5.2.4.1.5 of Decree 2555 of 2010 and other regulations that modify, complement and/or repeal it.

7.2. Disclosure Mechanisms

The information will be disclosed through the mechanisms for the disclosure of relevant and periodic information established by the regulations in force, which are ordinarily used for this purpose as follows:

- Information System of the Public Securities Market of Colombia (SIMEV)
- SEC Information System (EDGAR)
- New York Stock Exchange (NYSE)
- Any information system provided by a securities market where the securities issued by Grupo Aval Acciones y Valores S.A. are listed and traded.

Code:	Jurídica	Version:	6	Date last updated	27/11/2024
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7.3. Persons Responsible for the Delivery of Information

Without prejudice to the fact that the legal area of the Company is the delegate responsible for the disclosure of the relevant information of the Company, each area is aware of the regulations and the characteristics of the information that must be subject to disclosure to the market.

In consideration of the above, both the delegate and the Grupo Aval officers in charge of preparing and disclosing information about the Company to its Stakeholders must apply the following minimum guidelines

7.4. Liability for the Duty of Disclosure

It is the responsibility of the different areas of Grupo Aval to know the facts that generate reports of relevant information to the different Stakeholders of the Company. In this regard, the Company must advance the necessary training plans for each area to be the administrator of the information reporting processes for which it is responsible.

The foregoing, without prejudice to the fact that the information to be disclosed is centralized in officials in charge of making its report to the Stakeholders.

7.5 Timeliness and Quality of Information

Each area must report the information in its charge within the times indicated in the applicable regulations to attend in a timely manner to the correct disclosure to the market. Likewise, the area responsible for producing the information must prepare it, verifying that its content is clear and sufficient and keep the necessary documentary supports that allow corroborating the veracity of the information revealed.

EIGHTH. COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE

The Legal Representative of the entity will ensure compliance with the Bylaws and the rules and provisions of the General Assembly and the Board of Directors.

Shareholders and investors in debt securities issued by the Company may make respectful requests to the entity, when they believe that there has been a breach of the provisions of the Code of Good Governance, and in these cases, the management of the entity will give a clear and sufficient response to the applicant, with the greatest diligence and opportunity.

Shareholders and investors in debt securities issued by the entity may file complaints or claims with the Statutory Auditor, for non-compliance with the provisions of the Code of Good Governance. For these purposes, the entity will provide a complete and timely response to the requirements made by the Tax Auditor on the occasion of the complaint, and will attend to the observations indicated by the Tax Auditor in this regard, when the existence of the aforementioned non-compliance is established.

The Presidency of the entity shall take the measures to inform the market, shareholders and investors in debt securities issued by the Company, of their rights and obligations, as well as the existence and content of this Code. Likewise, the text of this Code shall be made available to shareholders and other investors, at the headquarters of the entity, or by any other electronic means that allows access to its content by any interested person.

Code:	Jurídica	Version:	6	Date last updated	27/11/2024
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The entity will allocate an office to serve shareholders and investors of debt securities issued by the Company. This office will serve as a liaison between investors and the governing bodies of the entity, and will be responsible for the necessary management to timely meet the needs and requirements formulated by shareholders and investors of debt securities issued by the Company.

CHANGE CONTROL

DATE	VERSION	REASON
31/10/2001	1	Initial approval by Minute No. 41
14/11/2003	2	Amendment approved by Minute No. 57
07/02/2007	3	Amendment approved by Minute No. 86
09/12/2015	4	Amendment approved by Minute No. 243
09/12/2020	5	Amendment approved by Minute No. 359
27/11/2024	6	Amendment approved by Minute No. 460

Code:	Jurídica	Version:	6	Date last updated	27/11/2024
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