



## POLICY FOR THE APPOINTMENT AND COMPENSATION OF THE BOARD OF DIRECTORS

*Please note that this is a convenience translation. Only the Spanish version of this document is decisive. This translation is provided for convenience purposes only. No representation is made as to the accuracy of this document and the company does not assume any liability based upon it.*

The purpose of this document is establishing some of the guidelines and procedures to be considered for the appointment and compensation of the Board of Directors of Grupo Aval Acciones y Valores S.A (hereinafter, “Grupo Aval” or the “Corporation”).

### ***Criteria Applicable to the Appointment of the Board of Directors of the Corporation:***

In addition to the requirements of law, the following criteria shall be taken into consideration by the shareholders of the Corporation for nominating, electing, reelecting or replacing the members of the Board of Directors of the Corporation:

- Having professional formation, qualifications, knowledge and experience in o the financial or stock market sectors as well as to the activities and businesses developed by the Corporation and its subordinate entities.
- Enjoy acknowledgement, reputation, leadership and prestige, as well as managerial and team work capacities.
- Have the necessary time availability and dedication for performing the responsibilities required by their position and by the strategic objectives of the Corporation.

### ***Presentation Procedure and Evaluation of Proposals and Candidates:***

Shareholders that, based on their share interest and applying the electoral quotient system, wish to form part or propose lists for the election of the Board of Directors, may, prior to the respective meeting of shareholders, nominate candidates through a written proposal filed before the office of the General Secretary of the Corporation along with the *curriculum vitae* of the respective candidate(s), as well as with the additional documentation necessary for supporting compliance of the criteria required for such nomination.

The aforementioned proposal shall be accompanied by the written communication of each candidate, stating its acceptance to be included in the corresponding list. In the case of lists of independent members, the communication shall be additionally accompanied by a written communication of each candidate stating its compliance with the independence requirements foreseen under applicable regulations.





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The Chairman of the Board of Directors, with the assistance of the President of the Corporation and the Secretary of the Board of Directors, shall assess the proposals received within the five calendar days following the respective summons to the General Shareholders Meeting. Such evaluation shall include the verification of lack of legal incompatibilities and adequacy of candidates to the needs of the Board of Directors through the validation of the professionals and personal applicable criteria.

The *curriculum vitae* of candidates proposed, who comply with election criteria applicable, shall be informed prior to the respective meeting of shareholders through the web page of the Corporation, provided that the same were received within the term established for the receipt of such proposals.

In the event that any of the candidates proposed to form part of the Board of Directors does not comply with the requirements established by law or under the herein policy, such situation shall be informed to the respective shareholder.

The procedure established under this policy is intended for centralizing and coordinating the process of structuring the Board of Directors, prior to the General Shareholders Meetings. Without prejudice of the foregoing, the same does not constitute an impediment for nomination and election of the members of the Board of Directors during the respective General Shareholders Meeting addressing such election, pursuant to the rights conferred by the common shares of the Corporation.

### ***Compensation of the Board of Directors:***

The General Shareholders Meeting shall be in charge of establishing the amount of fixed fees to be paid to the directors, as compensation for their attendance to the Board of Directors meetings or to its Support Committees. Alternate members attending to the meetings of the Board of Directors, shall be entitled to earn the same compensation of the principal members, even if they do not act in their replacement.

The amount of the fixed fees approved by the meeting of shareholders, applied to the total number of meetings of the Board of Directors or Support Committees to which each member attends, shall constitute the maximum cost of the Board of Directors and the sole retribution component approved to such body.