



INSTRUCTIONS FOR REPRESENTING SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETINGS

GRUPO AVAL ACCIONES Y VALORES S.A.

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**INSTRUCTIONS FOR REPRESENTING SHAREHOLDERS
AT THE GENERAL SHAREHOLDERS MEETINGS**

REPRESENTATION THROUGH PROXY

For purposes of their participation in the General Shareholders Meetings of Grupo Aval Acciones y Valores S.A. (“Grupo Aval” or the “Corporation”), shareholders may be represented through a proxy. Pursuant to the foregoing, the conditions to be complied with by the proxies granted by shareholders of the Corporation for their valid representation at the General Shareholders Meeting of Grupo Aval are as follows:

REQUIREMENTS

- Be attested to in writing.
- State the name of its Proxy and the person who may substitute the same, as the case may be.
- State the date or period of the meeting or meetings for which it is granted.
- The Proxy shall produce its identification document.
- In the event that the shareholder of the Corporation is an entity, the Proxy shall additionally produce a certificate of legal existence and representation or document replacing the same, issued within a term not greater than one (1) month prior to the respective Meeting.
- For the case of curators, counselors, administrators, executors, representation of underage, unable/disabled, deceased shareholders and liquidators, among other events of representation of shares, the representative or Proxy shall produce the pertinent documents accrediting its capacity.

RESTRICTIONS

- The Proxy cannot be altered or crossed out.
- Except for cases of legal representation, the administrators and employees of the Corporation cannot represent shares different from their own at Meetings, while exercising their positions, or substitute the proxies conferred. They cannot either vote the balance sheets and accounts of period end, or those of liquidation.
- An employee or administrator of the Corporation who in turn is a shareholder of the same and decides to represent its shares during a Meeting, or be represented in the same granting a Proxy to a third party, shall inform expressly at the time of producing its credentials for participating in the Meeting, or in the respective Proxy, its condition as employee or administrator of the entity, so its vote is not taken into account regarding the approval of financial statements for the end of the fiscal period.

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TEMPLATES OF PROXIES

Without prejudice of the shareholders freedom be represented at the Meeting utilizing their own Proxy templates, the Corporation makes available for its shareholders the **Templates of Proxies for Entities and Individuals** contained under **Annexes N° 1 and 2** of this document.

The shares of the Corporation circulate in a dematerialized manner. By virtue of the foregoing, the Corporation has hired the services of the Centralized Deposit of Securities of Colombia Deceval S.A. (“Deceval”), an entity acting as administrator of the shares and the Shares Registry Ledger of Grupo Aval. As part of its services, Deceval shall be in charge of carrying out the verification of the quorum for deliberating and deciding of the Meeting, including prior verification of the proxies, quantifying the shares present or represented in the respective meeting and the votes regarding the issues subject to consideration of the General Shareholders Meeting.

In consideration of the foregoing, in order to expedite the issuance of credentials, it is recommended to confirm Deceval the attendance to the Meeting at telephone number 3077127 in Bogota or at line 018000111901 in the rest of the country. Likewise, it is recommended to the proxies of shareholders to produce the proxies prior to the date of the Meeting before the offices of Deceval located at Calle 24 A No. 59-42, Tower 3, 6th Floor, Bogota D.C.

MINIMISING THE USE OF BLANK DELEGATIONS

Regarding Recommendation 11.2. of the New Country Code issued by the Financial Superintendence of Colombia through External Circular 028 of 2014, please find attached as **Annex 3** of this document the **Instructions for the Voting Intention**, whose purpose is to serve as a tool for the shareholders of the Corporation for instructing their proxies about the manner in which they shall vote, refrain to vote or file substitute propositions with respect to the different items of the agenda as well as the proposals relating with such items, when the same are available.

NOTE: ANNEX 3 – INSTRUCTIONS FOR THE VOTING INTENTION IS MADE AVAILABLE FOR SHAREHOLDERS AS A TOOL FOR FACILITATING THE INSTRUCTIONS INTENDED TO BE GIVEN TO THEIR PROXY(IES) WITH REGARDS TO THE MANNER IN WHICH EACH ITEM OF THE AGENDA SHALL BE VOTED. NOTWITHSTANDING, BEING A DOCUMENT SOLELY CONCERNING THE RELATINSHIP BETWEEN THE SHAREHOLDER AND ITS PROXY, IT IS NOT NECESSARY TO ATTACH THE SAME TO THE PROXY AT THE TIME OF ITS PRESENTATION FOR ISSUING THE RESPECTIVE CREDENTIALS.

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(ANNEX 1)
PROXY TEMPLATE FOR ENTITIES

Bogota, [Date]

Messrs
GRUPO AVAL ACCIONES Y VALORES S.A.
Bogota

Dear Sirs:

I, [Name], of legal age, identified as it appears below my signature, acting on behalf and representation of [name of the entity], identified with Tax Identification Number (NIT) N° [number] (hereinafter the "Corporation"), in my capacity as [state the capacity for acting], I hereby confer special, ample and sufficient power of representation in favor of [name] identified with [state the type of identification document] N° [document number] for representing the Corporation at the General Shareholders Meeting of Grupo Aval Acciones y Valores S.A., which shall be held on [date], at [time] o'clock, at [address], being likewise authorized for representing the Corporation, at the subsequent meeting(s) in the event that the meeting for which this proxy is granted was suspended or if quorum necessary for deliberating is not present.

Mi Proxy is fully empowered for making all the decisions subject to consideration of the General Shareholders Meeting.

Sincerely,

[Name]
[Identification]
[Capacity for acting]
Name of the Corporation]

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(ANNEX 2)
PROXY TEMPLATE FOR INDIVIDUALS

Bogota, [Date]

Messrs
GRUPO AVAL ACCIONES Y VALORES S.A.
Bogotá

Dear Sirs:

I, [Name], acting on my own behalf and representation, I hereby confer special, ample and sufficient power of representation in favor of [name] identified with [state the type of identification document] N° [document number] for representing the shares I own at the General Shareholders Meeting of Grupo Aval Acciones y Valores S.A., which shall be held on [date], at [time] o'clock, at [address], being likewise authorized for representing the Corporation, at the subsequent meeting(s) in the event that the meeting for which the herein proxy is granted was suspended or if quorum necessary for deliberating is not present.

Mi Proxy is fully empowered for making all the decisions subject to consideration of the General Shareholders Meeting.

Sincerely,

[Name]
[Identification]

(ANNEX 3)

**INSTRUCTIONS FOR REPRESENTING SHAREHOLDERS
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INSTRUCTIONS FOR THE VOTING INTENTION ¹

[City], [Date]

Mr.

[Name of Proxy]

Proxy

City

Dear Mr. Proxy:

Through this instrument I wish to inform you about the voting intention that you shall express at the [Ordinary] [Extraordinary] General Shareholders Meeting of Grupo Aval Acciones y Valores S.A. to be held on [date]:

Item of the Agenda ²	Regarding the proposition submitted ³	Vote in Favor	Vote Against	Blank Vote	Submit the following Substitute Proposition ⁴
Approval of the Agenda					
Election of the commission for approval of the meeting's minutes					
Performance Report of the Board of Directors and the President.					
Separate Financial Statements for the end of the fiscal period.					
Consolidated Financial Statements for the end of the fiscal period.					
Opinion of the Statutory Auditor.					
Consideration and approval of the performance report, financial statements and other annexes corresponding to the end of the fiscal period.					
Review and approval of the draft for profit distribution.					
Election of Statutory Auditor					
Matters relating to the structure of the Board of Directors					
Statutory Amendments					
Propositions and Miscellaneous					
[Other Issues]					

Should there be any changes in the agenda contained in the summons (regarding ordinary meetings), or if additional issues are considered subject to vote, I request you to vote according to your best knowledge and belief pursuant to the best interests of the Corporation as well as to my own in my capacity as shareholder of the same.

Sincerely,

[Name]

[Identification]

1 THIS INSTRUCTIONS DO NOT FORM PART OF THE PROXY, NOR ARE THEY REQUIRED FOR ACCREDITING THE CAPACITY OF THE PROXY WITH THE CORPORATION. THE SAME SHALL NOT BE PRODUCED AT THE TIME OF ISSUING THE CREDENTIALS OF THE RESPECTIVE SHAREHOLDER.

2 Adjust the table in accordance with the agenda published in the Meeting Summons and as the case may be for an Ordinary General Shareholders Meeting or an Extraordinary General Shareholders Meeting.

3 Please complete with the proposition presented for the respective item of the agenda in case the same has been known prior to the General Shareholders Meeting.

4 Please complete using pertinent language in the event that the Shareholder wishes to instruct its Proxy regarding the presentation of a substitute proposition.

