

General Shareholders' Meeting
March 27, 2025

Study
Proposal for the Composition of the Board of
Directors
April 2025 – March 2026

Proposed Board Slate

On March 26, 2025, the shareholder Grupo Aval Acciones y Valores S.A. submitted the following proposal for the composition of the Bank's Board of Directors for the period from April 2025 to March 2026:

1. Mauricio Hernando Amador Andrade
2. Javier Díaz Molina
3. Paula Durán Fernández
4. Diego Fernando Solano Saravia
5. María Ximena Lombana Villalba
6. Juan Pablo Zárate Perdomo
7. Luis Ernesto Mejía Castro
8. Ernesto José Gutiérrez
9. Natalia Ramírez Carrizosa

Additionally, Grupo Aval proposed the following fees:

- COP \$5.260.000 per attendance at Board meetings
- COP \$1.315.000 per attendance at Support Committee meetings of the Board of Directors

The following assessment was conducted by the Vice Presidency of Corporate Affairs and Sustainability, and the Office of the Secretary General, with the purpose of verifying that the proposed candidates meet the criteria required for nomination.

Mauricio Hernando Amador Andrade
Colombian nationality
Independent member

Business Administrator from Universidad Javeriana, with specializations in Financial Analysis from Chase Manhattan Bank – Banco del Comercio, Senior Management from Universidad Externado, and the Executive Development Program from Inalde Business School at Universidad de La Sabana. His extensive professional background includes serving as Financial Vice President at Liberty Seguros de Vida, Latinoamericana de Seguros, Titularizadora Colombiana, and Seguros del Comercio; President of Pensiones y Cesantías Santander, Davivir, and Leasing del Comercio; and Coordinator of International Agreements at Banco de la República. He also held roles as Regional Manager, Vice Presidency Assistant, and Deputy Director of International Affairs at Banco del Comercio. He has served on the Boards of Protección Pension Funds, AFP Capital (Chile), Empresa de Teléfonos de Bogotá, Fiduciaria Davivienda, and Cortolima, and was an advisor to the Board of Fiduciaria Popular. Additionally, he was a postgraduate and master's professor in Social Security at Universidad Externado and a member of its research team. He currently works as an independent financial consultant and is a member of the Risk Committee at Porvenir. In 2024, he obtained the ASG Certification for Board Members, organized by Asobancaria in partnership with the International Finance Corporation (IFC). He has been a member of the Board of Directors of Banco Popular since February 2002. He is not considered a Politically Exposed Person (PEP).

Javier Díaz Molina
Colombian nationality
Non-independent member

Economist from Universidad Nacional de Colombia. His professional experience includes serving as Technical Vice President and Vice President of Analdex. He is an active member of the Boards of Directors of Procolombia, Zona Franca Tayrona, and Alpopular. He has served as President of Analdex since 1997. In 2024, he obtained the ASG Certification for Board Members, organized by Asobancaria in partnership with the International Finance Corporation (IFC). He has been a member of the Board of Directors of Banco Popular since May 2003. He is not considered a Politically Exposed Person (PEP).

Paula Durán Fernández
Colombian nationality
Non-independent member

Business Administrator from Universidad de los Andes, with a Master of Business Administration (MBA) from the same institution. Economist from Western Sydney University. She has over 20 years of experience in both the public and private sectors, with a distinguished career in strategy, sustainability, and financial management. She has held key positions such as Vice President of Strategy and Sustainability at Corficolombiana. Her public sector experience includes serving as Advisor to the Ministry of Commerce, Industry and Tourism, Coordinator for Colombia's accession to the OECD, and Advisor to the Presidency of the Republic of Colombia. She also served as Administrative and Financial Director at the School of Management of Universidad de los Andes. Currently, Paula serves as Corporate Vice President of Sustainability and Strategic Projects at Grupo Aval. She is a member of the Board of Directors of Fundación Promigas and Aval Soluciones Digitales – Dale. Throughout her career, she has served on various boards, including Organización Pajonales, Tesicol, and Colegio Anglo Colombiano.

Diego Fernando Solano Saravia
Colombian nationality
Non-independent member

Systems Engineer from Universidad de los Andes, with a Master of Business Administration (MBA) from The Wharton School, University of Pennsylvania. He currently serves as Senior Vice President of Finance at Grupo Aval Acciones y Valores. His professional background includes serving as Vice President of Corporate Planning at Grupo Aval, and holding board positions at Corficolombiana, Porvenir Pension and Severance Fund, Megabanco, and Promigas. He was also Associate Principal at McKinsey & Co., and held various executive roles within Grupo Santander in Colombia. He has been a member of the Board of Directors of Banco Popular since May 2019. He is not considered a Politically Exposed Person (PEP).

María Ximena Lombana Villalba
Colombian nationality
Independent member

Lawyer from Universidad del Rosario, with a Master's degree in Commercial Law from Université Paris II – Panthéon-Assas (France), and a Master's in International Business Law from Washington College of Law, American University (Washington, D.C., United States). Her extensive professional background includes serving as Minister of Commerce, Industry and Tourism; Manager of the IDB Executive Unit at the Office of the Attorney General of Colombia; and Manager of the National Agency for Legal Defense of the State. She has held various diplomatic roles at the Colombian Embassies in Spain and France, and at the Colombian Mission to the United Nations in Vienna. She was a partner at the law firms Cremades & Calvo-Sotelo and Lombana Villalba Abogados, and served as General Secretary at Bancóldex and the Ministry of the Interior, as well as a legal researcher at the Organization of American States (OAS). She has been a tenured professor of Corporate Law at Universidad del Rosario and taught Commercial Law specialization courses at Universidad de La Sabana. She has served on the Boards of Directors of Allianz Seguros, Acciones de Colombia, Fiducoldex, and Grupo Sura. Currently, she is a member of the Boards of Grupo Nutresa, Fundación Nutresa, and Fundación Politécnico Minuto de Dios, and serves as an Arbitrator at the Bogotá Chamber of Commerce. In 2024, she obtained the ASG Certification for Board Members, organized by Asobancaria in partnership with the International Finance Corporation (IFC). She has been a member of the Board of Directors of Banco Popular since April 2024. She is not considered a Politically Exposed Person (PEP).

Juan Pablo Zárate Perdomo
Independent member
Independent member

Economist from Universidad de los Andes. His distinguished career includes serving as Co-Director of the Board of Directors of Banco de la República and Technical Vice Minister at the Ministry of Finance and Public Credit. He also held positions as Director of Macroeconomic Policy at the Ministry of Finance, Director of Financial Stability at Banco de la República, and held various roles at the National Planning Department. He has served on the Boards of Directors of Ecopetrol and Colombia Telecomunicaciones. Within Colombia's financial safety network, he has served as Acting Director of Fogafin, Chairman of the Board of the Financial Regulation Unit, and member of the Advisory Council of the Financial Superintendence of Colombia. He is currently a member of the Boards of Directors of ISA and Protección. He has been a member of the Board of Directors of Banco Popular since April 2024. He is not considered a Politically Exposed Person (PEP).

Luis Ernesto Mejía Castro
Colombian nationality
Non-independent member

Lawyer, graduate of Universidad San Buenaventura in Cali, with a Master's degree in Business Administration from ICESI University. He has extensive professional experience, notably serving as Minister and Vice Minister of Mines and Energy. He has held board positions at Alianza Fiduciaria, Interbanco, Ecopetrol, Isagen, Ecogas, Mac, and Coéxito. Currently, he is an entrepreneur and consultant specializing in mining and energy matters, and serves on the Boards of Directors of Tecnoquímicas, Promigas, Jaramillo Mora Constructora, Sion Grupo, Ozono, ICESI University, Fundación Ernesto Mejía Amaya, and Fundación Casa de la Madre y el Niño. He has been a member of the Board of Directors of Banco Popular since April 2024. He is not considered a Politically Exposed Person (PEP).

Ernesto José Gutiérrez de Piñeres Luna
Colombian nationality
Non-independent member

Systems Engineer from Universidad del Norte, with executive training in E-Commerce and Strategic Sales Management from the University of California, E-Business Management from Universidad Industrial de Santander, and an Executive MBA from Universidad de los Andes. He has also completed advanced management programs at IESE Business School, Universidad de Navarra—including the prestigious Global CEO Program—and at IE Business School. He has held key roles in digital transformation, technology, and innovation at multinational companies such as Dole Food Company, Alpina, and Colsubsidio, and served as Vice President of Digital and Vice President of Science and Technology at Ecopetrol. Currently, he is Co-Founder and CEO of Seynekun, leading projects in renewable energy and ESG sustainability. He has been recognized as one of the 50 most influential technology leaders in Latin America by HiTEC for three consecutive years and has received awards from ANDI and Forbes for his leadership in innovation and digital transformation in Colombia. He is also a member of the Boards of Directors of AVC and Coomeva Emergencia Médica. In 2024, he obtained the ASG Certification for Board Members, organized by Asobancaria in partnership with the International Finance Corporation (IFC). He has been a member of the Board of Directors of Banco Popular since April 2024. He is not considered a Politically Exposed Person (PEP).

Natalia Ramírez Carrizosa
Colombian nationality
Independent member

Civil Engineer from Universidad de Los Andes, with a Master's degree in Technology and Public Policy from the Massachusetts Institute of Technology (MIT). Her professional experience includes serving as a consultant at Booz Allen Hamilton, Organizational Effectiveness Manager at Ecopetrol, Partner at Arcadia Capital Partners, and General Director for Colombia, Central America, and the Caribbean at Lazard. She currently serves as Executive Director of Maitamá Investments and is a Partner for Latin America at GBS Finance. In 2024, she obtained the ASG Certification for Board Members, organized by Asobancaria in partnership with the International Finance Corporation (IFC). She has been a member of the Board of Directors of Banco Popular since April 2024. She is not considered a Politically Exposed Person (PEP).

Following a thorough review conducted by the Bank of the résumés and professional backgrounds of each candidate, it was confirmed that all nominees meet the criteria of suitability, market recognition, and availability of time required to fulfill the responsibilities associated with the position. Accordingly, they are presented for consideration by the General Shareholders' Meeting to serve on the Board of Directors.

Additionally, it is noted that the proposal was accompanied by a written statement from each candidate, confirming their acceptance to be included in the proposed slate and, where applicable, their declaration of independence. Furthermore, should the General Shareholders' Meeting approve the proposed slate, the requirements set forth in Law 964 of 2005 would be met, as the number of independent directors would exceed the minimum required by this regulation. In light of the above, we consider that the nine candidates are suitable options to form the Bank's Board of Directors.

Vice Presidency of Corporate Affairs and Sustainability, and Office of the Secretary General