

BANCO POPULAR ORDINARY SHAREHOLDERS' MEETING

MARCH 24, 2023

Proposal for the Appointment of the Statutory Auditor and Fee Allocation

In accordance with the recommendations made by the Audit Committee to the Board of Directors, the latter recommends the Shareholders' Meeting to appoint KPMG S.A.S. as Statutory Auditor for 2023 - 2024 and approve the following:

- Annual fees for Statutory Auditor services for a total amount of COP 1,907,500,000 (one thousand nine hundred and seven million five hundred thousand pesos) plus VAT, payable in twelve monthly installments of COP 158,958,333 VAT excluded.
- Expenses derived from Statutory Auditor work, such as transportation, flight tickets, telephone and postal or courier service for a total of COP 77,500,000 (seventy-seven million five hundred thousand pesos), which is equivalent to a monthly payment of COP 6,458,333 (six million four hundred fifty-eight thousand three hundred thirty-three pesos).
- For the execution of this work, a team of certified public accountants, systems engineers and lawyers has been created with an estimated working time of 15,900 hours, which is equivalent to an average of 1325 hours.