

SUBJECT: PROFIT DISTRIBUTION PROJECT

DATE: FEBRUARY 22, 2018

The Board of Director of Construcciones El Condor S.A., in its regular meeting held today, approved the following project distribution of profits:

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The Board of Directors and the Corporate President present the following proposal on the Distribution of Profits for the fiscal year 2017 which would be submitted to approval in the Ordinary General Meeting, of the Company which shall be taking on March 23 of 2018:

"Once gathered the sum necessary for the provision of income taxes equivalent to forty-nine thousand three hundred and seventeen million two hundred ninety-nine thousand five hundred twenty-eight pesos with 48 cent (\$49.317.299.528,48 COP), the Shareholders' Meeting decides to dispose of the net profit corresponding to 2017, in the amount of one hundred eighty-four thousand nine hundred eight million seven hundred thirty-eight thousand one hundred forty-seven pesos with 52 cent (\$184.908.738.147,52), Colombian Pesos Legal Currency as follows:

- 1. For the purpose of the reservation of "Future investments", one hundred and eighty-four thousand nine hundred eight million seven hundred thirty-eight thousand one hundred forty-seven pesos with 52 cent (\$184.908.738.147,52), Colombian Pesos Legal Currency.*
- 2. To dispose of not aggrieved profits from prior exercises to the years 2017, previous discharge of the "Reserve for future investments" the sum of twenty-nine thousand two hundred and ninety-two million six hundred fifty-six thousand eight hundred and twenty (\$29,292,656,820) Colombian Pesos Legal Currency, for the payment of the dividend corresponding to the year 2018, which will be distributed as a tax-free dividend to the shareholder.*
- 3. To distribute as a dividend in cash, per share, the amount of fifty-one (\$ 51) Colombian Pesos Legal Currency, which will be paid in cash, in 3 equal installments of seventeen (\$17) Colombian Pesos Legal Currency each, payable on April 19, 2018, on July 19, 2018, and November 22, 2018, to those who have the status of shareholders at the time the payment becomes due, without prejudice to the provisions on the ex-dividend period".*

