

SUBJECT: DECISIONS OF THE BOARD OF DIRECTORS

DATE: FEBRUARY 24th, 2022

In compliance with the legal provisions in force, it is reported that today the Board of Directors in its ordinary session No. 371, approved, with the favorable vote of all the attendees, the Profit Distribution Project, which will be presented at the Ordinary Shareholders Meeting of this year.

PROFIT DISTRIBUTION PROJECT

Once appropriated the sum necessary for the provision of income tax, the Shareholders Assembly decides to dispose of the net profit for the year 2021, which amounts to the sum of eight billion, eight hundred and seventy-five million, two hundred and ten thousand pesos (COP \$8.875.210.000), as follows:

1. Appropriate for the reserve called "Reserve for future investments", the sum of eight billion, eight hundred and seventy-five million, two hundred and ten thousand pesos (COP \$8.875.210.000).
2. Do not distribute profit dividends for the period ending December 31st, 2021.
3. Dispose from the Taxable profits of the years 2015 and 2016, prior reversal of the "Reserve for future investments" the sum of three billion, thirty-three million, four hundred and sixty-one thousand pesos (\$3,033,461,000), to carry out the permitted application of the article 1 of Decree 1311 of 2021 derived from the rate change due to the modification of article 240 of the ET, introduced by article 7 of Law 2155 of 2021. The sum attributable to each fiscal year is one billion, five hundred and sixteen million, seven hundred and thirty thousand and five hundred pesos (\$1,516,730,500).

Legal basis: Decree 151 of 2021

