

RELEVANT INFORMATION

SUBJECT: PROFIT DISTRIBUTION PROJECT

DATE: FEBRUARY 27, 2017.

The Board of Directors and the Corporate President presented the following proposal on 2016' profit distribution, to be considered by the General Assembly at its ordinary meeting:

“Once the sums necessary for the provision of taxes are gathered, equivalent to COP \$6.780.890.000, the Shareholders Meeting decided to dispose of the net earnings of the 2016 period, which rise to \$185.924.265.891 COP, as described below:

1. To assign for the so- called “Reserve for future investments”, the sum of \$159.568.231.718 COP.
2. To distribute as cash dividend, an amount of the net profits of the 2016 period, equivalent to COP\$28.138.181.522.
3. The total amount of the dividend per share shall be of \$48,99 COP. This dividend shall be paid in cash, in three installments of \$16,33 COP, payable on April 19, 2017, July 19, 2017 and on November 22, 2017, to each shareholder at the time the payment is demanded, without prejudice of the provision on the ex dividend period.

The dividend shall be paid with charge to equity:

- The sum of COP \$26.356.034.172 distributed under dividends, shall be distributed as a non-taxed dividend for the shareholder.
- Earnings from previous of \$1.782.147.349, after release of the required sum for the “Reserve for future investments”, will be distributed as a non-taxed dividend for the shareholder

