

**GRUPO ARGOS S.A.**  
**PROFIT DISTRIBUTION PROJECT**  
(Expressed in Colombian pesos)



Proposition on profit distribution presented by the Board of Directors for consideration of the Shareholders' General Assembly. To distribute the liquid profits corresponding to December 31, 2017 as follows:

<b>NET PROFIT OF THE YEAR</b>		452.841.340.611
<b>AVAILABLE TO THE ASSEMBLY</b>	452.841.340.611	
<p><b>ALLOCATIONS</b></p> <p>For a non-taxable dividend of \$328 per year per ordinary share and preferential share on a total of 857,227,180 shares, 645,400,000 correspond to regular shares and 211,827,180 to preferential shares. This dividend will be taken as a non-constitutive income or occasional earning, it will be immediately in effect once decreed by the Shareholders' Assembly and will be paid in cash in four quarterly installments at \$ 82 per share for each Quarterly installment as of April 2018.</p> <p>The payment dates will be the following: the dividend corresponding to the month of April 2018, will be between the 24th and the 28th day of the month; the one corresponding to the months of July and October 2018 between the 12th and the 20th of the respective month; the one corresponding to the month of January 2019 will be from the 11th to the 19th of the respective month.</p>	281.170.515.040	
<b>Reserve for future investments</b>	171.670.825.571	
<b>EQUAL SUMS</b>	<b>452.841.340.611</b>	<b>452.841.340.611</b>

Because the distributable profits are enough to pay each Preferential Share and each Regular Share a dividend higher than the Preferential Dividend established in the issuance of Preferred Shares, approved by the Shareholders' General Assembly at their extraordinary meeting on November 24, 2011, the dividend is equal for all shares regardless of the type of share.

It is expressly authorized to impute the value of the dividends paid to reserves for future investments constituted in previous years, at the discretion of the Administration, which may disallow such reserves up to the amount required. In this event, the undistributed amount of profits for 2017 will be taken as a greater value of the allocation of reserves for future investments of 2017.

In the event that any of the Shareholders wishes to receive their dividend as taxable income, they must inform of it for each payment on the first trading day ex - dividend period of each payment period by means of a written communication addressed to Fiduciaria Bancolombia. Shareholders - Shareholder of Grupo Argos SA, which may be sent by email or located in the offices of Fiduciaria Bancolombia in Medellin, Bogota, Barranquilla or Cali.

In accordance with the provisions of Decree 4766 of 2011 and the General Regulations of the Stock Exchange, it is reported that the ex-dividend period will be of 4 trading days, consequently the negotiation of shares that take place between the first day of dividend payments and the four trading days prior to that date do not include the right to receive dividends.