



## REGULAR SHAREHOLDER'S MEETING

### ITEM 9 OF AGENDA

#### APPROVAL OF PROJECT FOR DISTRIBUTION OF PROFITS FOR YEAR 2019 TO DECREE DIVIDENDS AND SET ASIDE EQUITY RESERVES

#### THE BOARD OF DIRECTORS CONSIDERING THAT:

1. Profit distribution should be consistent with the principles provided in the company's Bylaws and articles 155 and 454 of the Code of Commerce.
2. The company's net income for the 2019 period was COP \$1.643.505 million.

#### IT PROPOSES:

- To decree a dividend of COP 747,683 million, which corresponds to 45% of the net income. The proposal is based on giving an ordinary dividend of COP 675 per share for the 1,107,677,894 ordinary shares in circulation.
- Constitute an occasional reserve for the strengthening of equity for COP 895,822 million, with the aim of attending the investment commitments already acquired and maintaining financial solidity.
- Dividends for COP 747.683 million will be paid in two equal installments as follows:

Share holders	Number of shares	Participation	23-July	15-Dec.	Total
State investors	667,196,974	60.2%	225,179	225,179	450,358
Nation	569,472,561	51.4%	192,197	192,197	384,394
EEPP	97,724,413	8.8%	32,982	32,982	65,964
Private investors	440,480,920	39.8%	148,662	148,662	297,325
Total	1,107,677,894	100%	373,841	373,841	747,683

Ex dividend dates are hereinafter detailed:

#### Ex Dividend Dates

Dividend Payments	Initial Date	Final Date
July 23, 2020	16/07/2020	22/07/2020
December 15, 2020	9/12/2020	14/12/2020

