

**PROJECT FOR THE DISTRIBUTION OF PROFITS
FOR THE YEAR ENDING ON DECEMBER 31, 2019**

The Company's Board of Directors and Presidency present the following Distribution of Profits for consideration by the General Assembly of Shareholders, corresponding to the year ending on December 31, 2019:

Before-Tax Profit	COP 85,568,061,311
Appropriation for Current and Deferred Tax	COP 21,158,199,713
Net Profit	COP 64,409,861,598

DISTRIBUTION OF PROFITS

Dividend	COP 0
For the Legal Reserve (The current amount of this reserve is equivalent to 50% of the Company's Capital)	COP 0
For the Donation Reserve	COP 500,000,000
For the Working Capital Reserve	COP 63,909,861,598
Total Profit for the Year	COP 64,409,861,598