

ODINSA S.A.

Profits Distribution Proposal

(In COP\$)

The Board of Directors approved the following Profits Distribution Proposal for the consideration of the General Shareholders Meeting:

Distribution of liquid profits of the year ended on December 31, 2016 as follows:

NET PROFIT 670,201,764,120

AVAILABLE FOR THE SHAREHOLDERS MEETING 670,201,764,120

APPROPRIATIONS

For a dividend of \$ 484.58 per common share, it will be immediately caused by the resolution of the Shareholders' Meeting and will be paid in cash in four bimonthly installments at a rate of \$ 121.14 per share for each bimonthly share as of June 2017. 95,000,000,000

Recorded Dividend: 43,335,875,517

Dividend not recorded. This dividend will be received as income not constituting income or occasional gain in accordance with Art 49 of the current tax status for 2016: 51,664,124,483

Reserve for future investments 575,201,764,120

Payment dates will be the following: the dividend corresponding to June 2017 will be paid between the 27th and 30th of the corresponding month. The dividend corresponding to the months of August will be paid between the 22th and 25th of the corresponding month. The dividend corresponding to October will be paid between the 22th to the 25th of the corresponding month and The dividend corresponding to December will be paid between the 19th to the 22th of the corresponding month.

SUMAS IGUALES

670,201,764,120 670,201,764,120

According to what is established in Decree 4766 of 2011 and in the General Rules of the Securities Exchange, notice is given that the ex-dividend period shall be of 4 trading days. Consequently, any shares traded between the first day of dividend payment and the previous four trading days do not include the right to receive dividends

In the event any Shareholder wishes to receive the assigned dividend as taxable income, he/she must notify so for each payment on the first trading day of the ex-dividend period by means of a written communication addressed to the IR Management.