

NOTICE OF PUBLIC OFFER

October 27, 2020

GRUPO ARGOS
Inversiones que transforman

**TRANCHE 1 - THIRD ISSUE OF ORDINARY
BONDS CORRESPONDING TO THE
ORDINARY BONDS AND COMMERCIAL
PAPERS ISSUE AND PLACEMENT PROGRAM
OF GRUPO ARGOS S.A.**

- 1. ISSUER:** Grupo Argos S.A. (the "Issuer"), a company with main registered office in Medellin, at Carrera 43A No. 1A Sur - 143, who issues ordinary bonds (the "Ordinary Bonds") included in the ordinary bonds and commercial papers issue and placement program (the "Program"), in the terms of this notice of public offer (the "Notice of Public Offer"), the issue and placement regulation of the Program (the "Issue Regulation") and the information prospectus of the Program (the "Information Prospectus"), as amended by means of addendum No. 1, addendum No. 2, addendum No. 3 and addendum No. 4 (the "Addenda").
- 2. OVERALL LIMIT:** The Program's overall limit is two trillion three hundred fifty billion pesos (\$2,350,000,000,000). **Of the overall limit, ordinary bonds and/or commercial papers for an amount of one trillion eight hundred billion pesos (\$1,800,000,000,000) have been issued and placed. Following the publication of this Notice of Public Offer and taking into consideration the total amount of this Issue, the remaining balance pending placement will be three hundred seventy billion pesos (\$370,000,000,000).**
- 3. TOTAL AMOUNT OF THE THIRD ISSUE OF ORDINARY BONDS:** The total amount of the third Issue of Ordinary Bonds is one hundred eighty billion pesos (\$180,000,000,000) (the "Issue").

The Issue may be placed in several tranches. Ordinary Bonds will be issued under the standardized form.

- 4. AMOUNT OF ORDINARY BONDS AND SERIES OFFERED:** By means of this Notice of Public Offer an amount of one hundred thirty billion Pesos (\$130,000,000,000) (the "Offer Amount") is offered, corresponding to one hundred thirty (130,000) Ordinary Bonds denominated in pesos, distributed as follows:

SERIES	SUBSERIES	OFFER AMOUNT
C	C7	\$130,000,000,000

Over-award Clause: In the event that the total amount demanded is greater than the Offer Amount, the Issuer, by autonomous decision, may meet the unsatisfied bid for up to an additional amount of fifty billion pesos (\$50,000,000,000) (the "Over-Award Amount"), represented by Ordinary Bonds of the previously indicated series. The award of the unsatisfied bid will be made according to criteria of favorability for the Issuer as to rate and term and subject to the criteria set out in section 24 of this Notice of Public Offer.

The Issuer may only award up to one hundred and eighty billion pesos (\$180,000,000,000), taking into account the Offer Amount and the Over-Award Amount. The Offer Amount plus the Over-Award Amount may never exceed the total amount of the Issue.

- 5. FINANCIAL AND ECONOMIC OBJECTIVES OF THE THIRD ISSUE OF ORDINARY BONDS:** The Investments will pay the Ordinary Bonds in kind, transferring in favor of the Issuer outstanding bonds previously issued by it, which is understood as a substitution of the Issuer's financial liabilities. In this case, the cash proceeds received as a result of the difference between the amount of the issue and the bonds received in payment will be used one hundred percent (100%) for the substitution of its financial liabilities.

In compliance with the provisions of section 1.3.6.1.1.8 of Chapter II of Title I of Part III of External Circular Letter 029/2014 or the Basic Legal Circular Letter issued by the Finance Superintendence of Colombia ("SFC"), it is informed that the proceeds from the placement will not be allocated to the payment of liabilities with related companies or partners of the Issuer.

In some cases, and on a temporary basis, proceeds from the placement of Ordinary Bonds may be invested in fixed income financial instruments with a rating of no less than double A Plus (AA+) and/or in high liquidity mutual funds managed by entities supervised by the SFC.

- 6. RECIPIENTS OF THE OFFER:** The Ordinary Bonds are targeted to investors in general, including pension and severance fund administrators and funds managed by them.
- 7. SERIES OF THE ORDINARY BONDS OFFERED:** The Program consists of twenty-one (21) Series, whose characteristics are described in Section A, Chapter 2 of the Information Prospectus.

The following Series is offered in this Notice of Public Offer:

Series C: Ordinary Bonds will be issued in Pesos, will accrue a determined interest based on a variable rate referenced to the variation of the Consumer Price Index (the "CPI") certified by the DANE, from the beginning of the respective period of interest and its principal will be paid in full at maturity.

- 8. DENOMINATION, NOMINAL VALUE AND MINIMUM INVESTMENT OF THE ORDINARY BONDS OFFERED:** Ordinary Bonds will be denominated in Pesos. The nominal value of each Ordinary Bond will be one million Pesos (COP\$ 1,000,000).

The minimum investment will be the equivalent to the nominal value of ten (10) Ordinary Bonds, that is, ten million Pesos (COP\$ 10,000,000). Therefore, no transactions of less than ten million Pesos (COP\$ 10,000,000) may be undertaken in the Primary or Secondary Markets.

Investment in Ordinary Bonds must be made, in accordance with the minimum investment amount, for a whole number of securities, as they cannot be split. Ordinary Bonds may be traded in multiples of one (1) Bond, provided that the minimum investment is met.

- 9. COUPON RATE, RATE OF RETURN OFFERED AND TERM OF THE ORDINARY BONDS OFFERED:** The rate of return offered for the subseries offered in this Notice of Public Offer will be published on the day of the Issue in the Information Bulletin issued for this purpose by Bolsa de Valores de Colombia S.A. (the “bvc”), no later than before the its opening. The term of the Ordinary Bonds corresponding to the subseries offered in this Notice of Public Offer is the following:

SERIES	SUBSERIES	TERM
C	C7	7 YEARS

To calculate the interests of the Ordinary Bonds of the Series C with a CPI reference rate, the margin published in the information bulletin issued for this purpose by the bvc on the Issue date shall be taken, no later than prior to the opening of the issue, and the annualized CPI of the last twelve (12) months known will be added at the time at which the respective interest accrual period begins, based on the last official data provided by DANE.

The maturity of the Ordinary Bonds is counted from the Issue Date.

Once the Maturity Date occurs, the corresponding Ordinary Bonds will be considered mature and will cease to accrue remuneration interests.

In the event that the Issuer does not make the corresponding interest and principal payments at the established times, the Ordinary Bonds will accrue default interests at the maximum rate allowed, in accordance with Article 884 of the Code of Commerce, or the standard that modifies, adds to or replaces it. In accordance with the Operating Regulations of Depósito Centralizado de Valores de Colombia Deceval S.A. (“Deceval”), the obligations of the Issuer will be considered unfulfilled when the payment of principal and/or interest cannot be made in the terms established in this Notice of Public Offer. In that case, Deceval will proceed, at the latest on the following business day, to report this situation to the Direct Depositors and the competent authorities.

- 10. MODE AND FREQUENCY OF INTEREST PAYMENT:** Interest on Ordinary Bonds will be paid in arrears. Interest on Subseries C7 will be paid Quarterly in Arrears (TV) and shall be in accordance with the provisions of Section D, Chapter 2 of the Information Prospectus.

Interest on Series C Bonds will be calculated on a 365/365-day basis.

- 11. AMORTIZATION OF PRINCIPAL:** Pursuant to Section E, Chapter 2 of the Information Prospectus, the principal of the subseries offered in this Notice of Public Offer will be paid in full by the Issuer at maturity.
- 12. ISSUE DATE:** It is the Business day following the date of publication of this Notice of Public Offer, that is, October 28, 2020 (the “Issue Date”).
- 13. SUBSCRIPTION DATE:** It is the date on which each Ordinary Bond has been paid in full for the first time. For purposes of this offer, the subscription date of Ordinary Bonds is October 30, 2020 (the “Subscription Date”).

14. SUBSCRIPTION PRICE: The Subscription Price of each Ordinary Bond will be the present value of the expected flows of the Ordinary Bonds discounted at the rate of return offered on the Issue Date plus the interest accrued between the Issue Date and the Subscription Date.

The Subscription Price of Ordinary Bonds is “par value”, or equal to its Nominal Value.

$$\text{Subscription Date} = \sum_{t=0}^T \frac{FC_t}{(1 + \text{rate of return offered})^t} + \text{Interest Accrued}$$

Where:

- t: the time, measured in years, of each coupon or principal payment date from the issue date.
- T: the time, measured in years, between the Issue Date and the Maturity Date.
- FC_t: the coupon or interest cash flow of each bond at time t.

The accrued interest will be calculated based on the nominal value of the Ordinary Bonds at the rate of the subseries to be subscribed. The shorter of the following periods will be used for the calculation:

- a) the period between the Issue Date and the Subscription Date of the Ordinary Bonds; or
- b) the period between the date of the last payment of interest and the Subscription Date of the Ordinary Bonds.

Accrued interest will be calculated based on the following formula:

$$\text{Accrued interest} = \text{Nominal Value} \times [(1 + \text{Coupon Rate})^{(n/\text{Base})} - 1]$$

Where:

- Coupon rate: effective annual interest rate of the Ordinary Bond.
- n: number of days from the Issue Date until the Subscription Date, when it is subscribed before the first interest payment, or number of days from the date of the last interest payment until the Subscription Date in all other cases, in accordance with the convention corresponding to the subseries placed.
- Base: 365-days.

The value of each Ordinary Bond must be paid in full at the time of subscription.

In the event that the Issuer wishes to make offers by means of lots subsequent to the Issue Date, on subseries not initially offered, the Issuer will publish the maximum rate of return (auction mechanism) or the rate of return offered (firm mechanism) to be offered for such subseries. In the event of offers being made by means of lots subsequent to the Issue Date on subseries already offered, the placement will be made by means of a discount rate with which the price will be calculated, respecting the coupon rate previously defined for each subseries. The price may be given at par value, with a premium or discount, since all the Ordinary Bonds of each subseries already issued will have the same coupon rate.

15. **METHOD OF PAYMENT:** The Ordinary Bonds shall be paid through Payment in Kind with the Outstanding Ordinary Bonds detailed below (hereinafter the “Bonds to be Delivered as Payment in Kind”), subject to the provisions of the operating instructions issued for such purpose by the bvc:

ISIN	CASH MANAGEMENT NAME	MATURITY (mm/dd/yyyy)
COT09CB00049	BARG01149D10	09/10/2024

Notwithstanding the foregoing, when the value resulting from the product between the amount of Ordinary Bonds awarded and the Exchange Term is a number with fractions, the result of the product will be rounded down to the nearest whole number and, consequently, the remaining value shall be recognized by the successful bidder to the Issuer in cash through the bvc subject to the provisions of the operating instructions issued by the bvc for such purpose.

The method, terms and conditions for the delivery of the Bonds to be Delivered as Payment in Kind, as well as the payment of the remaining value that shall be recognized by the successful bidder to the Issuer as mentioned in the previous paragraph, will be those established in the operating instructions issued by the bvc.

16. **PRICE RECOGNIZED FOR THE BONDS TO BE DELIVERED AS PAYMENT IN KIND:** The price recognized for the Bonds to be Delivered as Payment in Kind will be published on the Issue date in the information bulletin issued for this purpose by the bvc, no later than before the opening of the Issue.
17. **EXCHANGE TERM:** It will correspond to the ratio between the Subscription Price of the Ordinary Bonds multiplied by their Nominal Value and the Recognized Price of the Bonds to be Delivered as Payment in Kind multiplied by their Nominal Value, rounded up to the nearest value with six (6) decimal places.
18. **AMOUNT OF BONDS TO BE DELIVERED AS PAYMENT IN KIND:** For each successful bidder, for each order that is awarded, it will be the product between the amount of Ordinary Bonds awarded and the Exchange Term.

When the value resulting from this product is a number with fractions, the result of the product will be rounded down to the nearest whole number and, consequently, the remaining value shall be recognized by the successful bidder to the Issuer in cash through the bvc.

19. **LAW OF SECONDARY TRADING AND CIRCULATION:** Ordinary Bonds will be issued to the order and their trading will be subject to the provisions of law and the bvc regulations. The transfer of ownership must be done by annotations in deposit accounts or sub-accounts managed by Deceval, pursuant to Law 964/2005, the Operating Regulations of Deceval and other standards that modify, add to or replace them.

The disposal or transfer of individual rights must be done through records and electronic data systems, following the procedure established in the operating regulations of Deceval,

which will be deemed to be accepted by the Investor and Ordinary Bond holders at the time of subscription and/or acquisition of the Ordinary Bonds, as appropriate.

Ordinary Bonds will have a Secondary Market through the bvc and may be traded directly by their legitimate holders. The direct depositor must follow the instructions of Deceval for the transfer of Ordinary Bonds, in accordance with the provisions of the operating rules of said entity. Ordinary Bonds may be traded in the Secondary Market once they have been subscribed and fully paid by the respective holder in the primary market.

Deceval, at the time of entering records or Annotations in Deposit Account of Ordinary Bond holders, will credit the Ordinary Bonds subscribed by the Ordinary Bond holder to the corresponding account.

- 20. PROGRAM ADMINISTRATOR:** Deceval will perform the custody and administration of the Ordinary Bonds. The custody and administration of the Ordinary Bonds must comply with the standards applicable to the centralized securities deposits in Colombia, with the operating regulations of Deceval and with the terms and conditions agreed upon in the Deposit and Administration Agreement entered into between Deceval and the Issuer in connection with the Program. This Issue will be performed in a dematerialized form. Therefore, purchasers of Ordinary Bonds waive the possibility of materializing them.

Subscribers and/or holders of the Ordinary Bonds will consent to the bonds being deposited in Deceval; this consent will be presumed granted with the subscription of the Ordinary Bonds.

- 21. PLACE OF PRINCIPAL AND INTEREST PAYMENT:** The principal and interest of the Ordinary Bonds will be paid by the Issuer through Deceval, using its payment network. This means that the funds received by Deceval from the Issuer will be paid to the Direct Depositor that manages the portfolio of the respective holder. Ordinary Bond Holders must be Direct Depositors with a securities administration service or be represented by a Direct Depositor who has said service.

- 22. PLACEMENT TERM AND VALIDITY OF THE OFFER:** The Ordinary Bonds offered pursuant to this Notice of Public Offer will be placed within two (2) years counted from the Issue Date. The public offer in this Notice of Public Offer will be valid during the next Business Day following its publication according to the schedule established in section 24 below. Therefore, the Public Offer will be closed once said term expires or when all Ordinary Bonds have been subscribed, if this occurs before the expiration of the validity of the Public Offer.

- 23. RATING:** On July 10, 2014, BRC Investor Services S.A., Sociedad Calificadora de Valores, assigned AAA and BRC 1+ rating to the Ordinary Bonds and Commercial Papers Issue and Placement Program for up to one trillion Pesos (COP\$ 1,000,000,000,000). The support and explanation for the reason of the rating can be found in Annex A of the Information Prospectus.

Additionally, on October 19, 2020, BRC Investor Services S.A. Sociedad Calificadora de Valores ratified the AA + rating of the Ordinary Bonds that are part of this Issue.

Said rating was accredited before the Finance Superintendence of Colombia prior to the publication of the first notice of public offer of this Issue, in compliance with paragraph 2 of article 2.22.1.1.4 of Decree 2555/2010.

- 24. ACQUISITION AND AWARDING OF ORDINARY BONDS:** The placement of Ordinary Bonds will be carried out on a best effort basis and the placement mechanism will be firm bid style.

Ordinary Bonds may be subscribed through Valores Bancolombia S.A. Comisionista de Bolsa located at (a) Carrera 48 N° 26 - 85, Torre Sur, Piso 6C, Medellin, Telephone (4) 4046000, (4) 6045127; (b) Calle 31 N° 6 - 39, Piso 7, Bogota, Telephones (1) 3430099, (1) 7464308, (1) 7463752, (1) 3535221; or the national customer service line 018000 513090, the "Placement Agent".

Administrator of the Electronic Awarding System

The bvc will act as the administrator of the Placement Session via Internet, pursuant to Chapter XI, Title III of the Circular letter of the Centralized Transaction System of Trading and Registration - MEC Colombian Electronic Market (the "MEC") (the "Electronic Awarding System"). The bvc will be in charge of placing the Ordinary Bonds and as such, it will be in charge of receiving, accepting or rejecting the bids, as well as answering inquiries concerning the Ordinary Bond awarding process, in accordance with the terms and conditions set out in the Regulations of the Centralized Transaction System of Trading and Registration - MEC Colombian Electronic Market, the operating instructions issued by the bvc for the placement under the firm bid mechanism of Ordinary Bonds and the rules set out in the Information Prospectus of the Program and in this Notice of Public Offer. To this end, a legal representative of the bvc will be in charge of the entire process. Additionally, the bvc will give instructions to Deceval to carry out the transactions arising from the award.

Recipients of this Notice of Public Offer are not necessarily members of the Centralized Transaction System of Trading and Registration - MEC Colombian Electronic Market.

- Recipients of this Notice of Public Offer who are members of the MEC will have the option to submit their bids directly to the bvc in accordance with the schedule set out in this Notice of Public Offer in the form and under the terms and conditions provided for in the operating instructions issued by the bvc for the Ordinary Bond placement. Said members of the MEC may act on their own behalf or through third parties, as permitted by law.
- Recipients of this Notice of Public Offer who are members of the MEC but do not wish to submit their bids directly to the bvc and those recipients who are not members of the MEC, may submit their bids through Placement Agents or through any other member of the MEC that may act through third parties, in accordance with the schedule described below, so that said entities submit their bids on their behalf to the bvc through the Electronic Awarding System.

The website address of the Electronic Awarding System can be found in the relevant operating instructions prepared and published by the bvc for the placement under the firm bid mechanism of Ordinary Bonds.

The schedules for the reception and submission of the bids to the Electronic Awarding System are established below:

Schedule*	For MEC Members (directly online)	For Placement Agent
Bid reception	Between 8:30 AM and 1:00 PM	Between 8:30 AM and 11:30 M
Bid submission	Between 8:30 AM and 1:00 PM	Between 8:30 AM and 1:00 PM

*The official time will be the time of the server processing the application of the bvc.

Recipients of this Notice of Public Offer must submit their bids on the next Business Day following the publication of this notice.

No bids will be received after the closing time for submitting bids in the Electronic Awarding System and the bvc will proceed to make the awarding in accordance with the criteria described below and the operating instructions issued by the bvc. Once the Ordinary Bonds awarding process is completed, the bvc will inform the Placement Agents and members of the MEC of the transactions that were accepted or rejected, using the mechanism described in the operating instructions.

Once the bvc as Administrator of the Electronic Awarding System publishes the results of the award of the Ordinary Bonds, the Placement Agent or MEC Member that received the investor's bid shall indicate, by the means it considers most suitable, whether its bid was accepted (and under what characteristics) or whether it was rejected.

At the end of the schedule established for the entry of demands into the Electronic Awarding System, the procedure will be as follows:

Awarding – Electronic Awarding System under the Firm Bid mechanism

The bvc will proceed to accept or reject the bids submitted in accordance with the criteria set out in the operating instructions issued by the bvc for the placement of Ordinary Bonds, according to the following rules:

FIRST COME, FIRST SERVED

The award of the Ordinary Bonds to the Investors will be made in order of arrival, according to the date and time of reception of the bids by the bvc in the Electronic Awarding System.

In the event that the bid for the Ordinary Bonds exceeds the Offer Amount, the Issuer will decide whether or not to make use of the possibility of applying the Over-award clause, as provided in section 4 of this Notice of Public Offer. In case of making use of such clause, the sum of the amounts to be awarded will correspond to a value higher than the Offer Amount, but lower or equal to the Offer Amount plus the Over-Award Amount. If two or more bids cover the amount offered plus the Over-Award Amount, if these were entered into the system at the same time (date and time) the one with the highest amount demanded will prevail; if the amounts are equal, they will be awarded in descending alphabetical order in accordance with the operating instructions issued by the bvc for the placement.

In the event no bids are submitted at the scheduled time, the bvc will declare the award of the placement void.

When the total amount demanded at the firm bid is less than or equal to the Offer Amount, the Electronic Awarding System will proceed to automatically award all the bids, in accordance with the operating procedure set out in this Notice of Offer and in the operating instructions issued by the bvc for the placement.

The awarding shall be done considering that the total sum of the awards of the series must not be greater than the Offer Amount, plus the Over-Award Amount. In any event, the following criteria shall be applied:

- The awarding will take place on the Business Day following the date of publication of this Notice of Public Offer after the deadline for submission of bids in the bvc Electronic Awarding System has passed, and in any case, respecting the awarding conditions set out in this section.
- Ordinary Bonds not awarded may be offered in subsequent tranches through a new Notice of Public Offer. Subsequent tranches may consist of subseries previously offered, only under the same conditions in which they were initially offered, and/or of different subseries.

The Issuer shall publish as Relevant Information the certification issued by the Lead Placement Agent's tax auditor and addressed to the Finance Superintendence of Colombia, stating compliance with the parameters established for the receipt of bids and the award process, in accordance with the terms set forth in the Information Prospectus.

Ordinary Bonds must be paid in full by the Investor at the time of subscription.

Once the Ordinary Bonds have been awarded and the operations are registered in the back office of the bvc, the Placement Agent and MEC Members shall carry out the process of complementation, taking into account that the Direct Depositor and the investor account referred to shall match, in each case, the data of the Direct Depositor and the investor account of the Bonds to be Delivered as Payment in Kind.

When the payment of the Ordinary Bonds through Payment in Kind corresponds to a number equal to or less than five hundred (500) bonds, the Investor shall deliver the entirety of the Bonds to be Delivered as Payment in Kind, under the delivery against delivery modality. With regard to the award of fractions to be rounded down to the nearest whole number once the Exchange Term is applied, the delivery against payment modality shall apply only with regard to the resulting remaining value.

In the event that the payment of the Ordinary Bonds through Payment in Kind corresponds to a number greater than five hundred (500) bonds, bvc will round down this number to the closest multiple of five hundred (500) bonds (the "Unbroken Amount"). The bvc will subtract the Unbroken Amount from the number of Bonds to be Delivered as Payment in Kind, calculated according to section 18 of this Notice of Public Offer and the differential will be constituted as the broken amount (the "Broken Amount"). In this case, the Investor shall deliver the number of bonds corresponding to the Unbroken Amount, under the delivery against delivery modality and the value

corresponding to the Broken Amount, as well as the fractions resulting from the effect of the rounding down to the nearest whole number once the Exchange Term is applied, in cash under the delivery against payment modality. All this, in accordance with the provisions in the operating instructions published by the bvc.

For that purpose, the bvc will request Deceval the Book Entry of the Ordinary Bonds and the transfer of the Bonds to be Delivered as Payment in Kind. Likewise, it will collect the remaining value referred to in section 15 of this Notice of Public Offer, when the value resulting from the product between the amount of Ordinary Bonds awarded and the Exchange Term is a number with fractions, in order to transfer it to the Issuer. The compliance process will be carried out in accordance with the provisions of this Notice of Offer and the operating instructions issued by the bvc for such purpose.

- 25. HOLDERS' LEGAL REPRESENTATIVE:** Alianza Fiduciaria S.A., with main place of business in the city of Bogota, Carrera 15 No. 82-99 Piso 3, will act as the legal representative of Ordinary Bond Holders. The General Holders Assembly will be held in the city of Medellin, department of Antioquia, in the place specified in the respective notice of meeting, which will contain the date, time, city and exact place of said meeting.
- 26. STOCK EXCHANGE WHERE THE ORDINARY BONDS ARE LISTED:** The Ordinary Bonds are listed in the bvc.
- 27. CORPORATE GOVERNANCE:** The Issuer has a Code of Good Governance, which is available to all investors on the website of the Issuer: www.grupoargos.com selecting "About us ", "Corporate Governance" and then "Best Practices". The Issuer reports the results of the annual Corporate Governance Survey (New Country Code) in accordance with the provisions of Chapter V of Title I of Part III of the Basic Legal Circular of the SFC. The results of said report are published on the Issuer's website www.grupoargos.com and were sent to the SFC for publication.
- 28. MECHANISMS FOR THE PREVENTION AND CONTROL OF MONEY LAUNDERING:** In compliance with the provisions of External Circular 029/2014 issued by the SFC, it is the responsibility of the Placement Agents and Members of the MEC supervised by the SFC to apply the instructions related to money laundering and terrorism financing risk management, in accordance with the provisions of said Circular. For these purposes, the Issuer has previously established criteria for the selection of Placement Agents that guarantee that said entities comply with the purposes established in said provision. In addition, the Issuer delegated the obligation to consolidate Investors information to the Lead Placement Agent. In any case, each of the Placement Agents must comply with the instructions related to money laundering and terrorism financing risk management, in accordance with the provisions of Chapter 7 of Title I of Part III of External Circular 029/2014, and to make the reports referred to in that Chapter individually.

In order to comply with the provisions on the prevention and control of money laundering and terrorism financing, investors who are interested in purchasing Ordinary Bonds, to participate in its respective awarding process, must be affiliated as clients or submit the affiliation form duly completed along with the respective annexes, including the processing of personal data authorization required by the Placement Agents through which the Ordinary Bonds can be purchased, in accordance with their internal policies.

Investors must submit in advance a duly completed affiliation form together with its annexes, including the processing of personal data authorization, as specified by each Placement Agent in accordance with their client affiliation policies. In the case of the placements through the firm bid mechanism, the documentation mentioned above must be submitted before the deadline for submission of bids.

Potential investors who fail to timely submit the affiliation form duly completed and all of the required annexes, including the Authorization of Use of Personal Data, cannot participate in the Ordinary Bond awarding process.

- 29. INFORMATION PROSPECTUS:** The Information Prospectus is available to investors on the website of the SFC www.superfinanciera.gov.co, on the website of the bvc www.bvc.com.co, on the website of the Issuer www.grupoargos.com and in the offices of the Structurer and Lead Placement Agent and of the Placement Agent listed in section 24 of this Notice of Public Offer.
- 26. AUTHORIZATIONS:** The Board of Directors of the Issuer approved the Program, pursuant to Minutes No. 2627 dated June 16, 2014. In addition, the Board of Directors of the Issuer approved, pursuant to Minutes No. 2629 dated July 18, 2014, the Issue and Placement Regulation.

The registration of the Program in the National Registry of Securities and Issuers, and its respective Public Offer were authorized by the SFC by means of Resolution 1381 dated August 12, 2014.

On May 24, 2017 session, as recorded in Minutes No. 2674 of the Board of Directors of the Issuer, the increase of the overall limit of the Program and the renewal of the Program's period were authorized. The increase of the overall limit of the Program and the renewal of the Program's period were authorized by the SFC by means of Resolution No. 0846 dated June 20, 2017.

On June 26, 2019, pursuant to minutes No. 2706 of the Board of Directors of the Issuer, said body authorized the increase of the overall limit of the Program and amended the Issue and Placement Regulation to include the requirements of sections 3.1 and 3.2 of Article 6.1.1.1.5 of Decree 2555/2010. The modifications to the Program were authorized by the SFC by means of resolution No. 1017 dated July 31, 2019.

On May 27, 2020, pursuant to minutes No. 2718 of the Board of Directors of the Issuer, said body authorized the renewal of the Program's period for three (3) additional years and amended the Issue and Placement Regulation to include the possibility of receiving ordinary bonds previously issued by the Issuer as payment in kind for new issues of Ordinary Bonds. The renewal of the period of validity of the Public Offer authorization and the modification of the authorization granted by means of Resolution 1381 dated August 12, 2014 were authorized by the SFC by means of Resolution No. 0622 dated July 2, 2020.

On July 29, 2020, pursuant to minutes No. 2720 of the Board of Directors of the Issuer, said body authorized the amendments to the Issue and Placement Regulation to include the possibility of issuing Ordinary Bonds in Real Value Units. These modifications to the

authorization granted by means of Resolution 1381 dated August 12, 2014 were authorized by the SFC by means of Resolution No. 0751 dated August 24, 2020.

For the exclusive purpose of interpreting this Notice of Public Offer, terms that appear with initial capital letter that are not expressly defined in this document, shall have the meaning given to them in the Information Prospectus and the Addenda.

The publication of the Notices of Public Offer of the Program, subsequent to the first Notice of Public Offer, will be issued through the daily bulletin of the bvc.

THE REGISTRATION WITH THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PUBLIC OFFER OF ORDINARY BONDS DO NOT IMPLY ANY RATING OR RESPONSIBILITY FOR THE FINANCE SUPERINTENDENCE OF COLOMBIA IN RELATION TO REGISTERED INDIVIDUALS OR LEGAL ENTITIES CONCERNING THE PRICE, QUALITY OR TRADING OF THE SECURITIES OR THE ISSUE, OR THE SOLVENCY OF THE ISSUER.

THE LISTING OF THE ORDINARY BONDS IN BOLSA DE VALORES DE COLOMBIA S.A. DOES NOT IMPLY ANY RATING OR RESPONSIBILITY FOR BOLSA DE VALORES DE COLOMBIA S.A. IN RELATION TO THE PRICE, QUALITY OR TRADING OF THE SECURITIES OR THE ISSUE, OR THE SOLVENCY OF THE ISSUER, NOR DOES IT IMPLY A GUARANTEE OF PAYMENT OF THE SECURITY.

STRUCTURER AND LEAD PLACEMENT AGENT



PLACEMENT AGENT



BONDHOLDERS LEGAL REPRESENTATIVE



ADMINISTRATOR OF THE ELECTRONIC AWARDING SYSTEM



PROGRAM ADMINISTRATOR

